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NATRONA COUNTY CLERK, WY
Renea Vitto Recorded: JF
Oct 9, 2012 10:31:11 AM
Pages: 20 Fee: \$68.00
MESA DEVELOPMENT INC

DECLARATION AND MASTER DEED The Mesa Addition NO. 8

THIS DECLARATION AND MASTER DEED is made and executed **October 9, 2012** by **Mesa Development, Inc.** (hereinafter referred to as "Developer"), for the purpose of subjecting the hereinafter described real property and the improvements located thereon to protective covenants, conditions, restrictions, reservations, liens and charges.

WITNESSETH:

WHEREAS, Developer is the owner of certain real property in the County of Natrona, State of Wyoming, consisting of eleven (11) free standing office building sites making up Eleven (11) Units and certain other improvements located thereon (being hereinafter sometimes referred to as the "Mesa Addition NO. 8") more particularly described on Exhibit "B" attached hereto and made a part hereof for all purposes; and

WHEREAS, Developer desires by recording this Declaration and Master Deed, together with the covenants attached hereto as Exhibit "A" (the "Covenants") and the plan and map attached hereto as Exhibit "B" (both of which are hereby incorporated by reference and made a part hereof), to establish an office park known as the Mesa Addition NO. 8.

NOW, THEREFORE, Developer does upon the recording hereof, declare that the Mesa Addition NO. 8 shall hereafter be held, conveyed, hypothecated, encumbered, leased, rented, occupied, improved and in any other manner utilized, unless vacated, waived, revoked, abandoned or terminated as herein provided, subject to the provisions of the covenants, conditions, restrictions, uses, limitations and affirmative obligations set forth in this Declaration and Master Deed and Exhibits "A" and "B" hereto, all of which shall be deemed to run with all or any portion of the Mesa Addition NO. 8 and shall be a burden and a benefit to Developer and the Mesa Addition NO. 8 Owner's Association and any person acquiring or owning any interest in the Mesa Addition NO. 8, their grantees, heirs, devisees, executors, administrators, successors and assigns. In furtherance of the establishment of this Office Park, it is declared as follows:

1. Definitions. Unless the context otherwise specifies or requires, the following words and phrases when used herein shall have the following meanings:

a) "Association" shall mean and refer to the Mesa Addition NO. 8 Owner's Association, its successors and assigns. Initially, the Association will exist as an unincorporated nonprofit association under W.S. §17-22-101. et. seq. (LexisNexis 2003). The Owners may, upon approval of seventy-five percent (75%) of the Percentage of Ownership, organize the Association as any other form of entity they desire. All Owners shall be members of the Association, which shall administer the operation and management of the Office Park. The Developer may also organize the Association as any other form of entity it desires during the Declarant Control Period.

b) "Common Elements" shall mean and refer to the Common Elements as described in Paragraph 3 hereof.

"This Declaration and Master Deed" shall include the Covenants attached hereto as Exhibit "A."

c) **"Office Park"** shall mean and refer to the land affected by this Declaration and Master Deed (hereinafter sometimes also called the "Mesa Addition NO. 8") which is depicted on Exhibit B attached hereto.

d) **"Owner"** shall mean and refer to a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who or which is the record owner of fee simple title to one or more Units in the Office Park. If any Unit is sold on a contract for deed, the buyer shall not be deemed to be an Owner unless the contract for deed specifically states that the buyer is to have the rights of an Owner in the Association. Absent such designation, the seller shall remain the "Owner" for purposes of this Declaration and Master Deed. For purposes of voting and appointment of directors to the Board of Directors, each Unit shall be deemed to have only one Owner, regardless of the actual number of owners in record title to the Unit. For purposes of liability for payment of assessments, all record Owners of a Unit shall be jointly and severally liable.

e) **"Unit"** shall mean and refer to the building sites further described and delimited in Paragraph 8 hereof. Each Unit shall constitute an interest in real estate held by its Owner in fee simple.

f) **"Declarant Control Period"** shall mean the period which ends seven (7) years after the recordation of this Declaration and Master Deed or the date that the Developer or its successors or assigns no longer owns any Units in the Office Park, whichever date occurs last. The Developer, at its sole discretion, may terminate the Declarant Control Period at an earlier date.

2. **The Office Park.** The major improvements of the Office Park consist of eleven (11) free standing office building sites making up the eleven (11) Units, together with parking areas, landscaping and sidewalks within the area affected by this Declaration and Master Deed. The Units are described by Unit number with the boundary, dimension and area on the plan and map attached hereto as Exhibit "B". Each Owner of a Unit within the Office Park shall have an exclusive right to his Unit and shall have the right to share, with other Owners, the Common Elements subject to the limitations hereinafter set forth.

3. **The Common Elements.** The Common Elements of the Office Park shall mean those portions of the Office Park that are outside of the area consisting of the Units as shown on Exhibit "B". The Common Elements include, without limitation, parking areas, landscaped areas, driveways, roadways, sidewalks, and other walkways, lighting, light standards, signage, curbing, paving, entrances, exits, all other elements desirable or rationally of common use or necessary to the existence, upkeep and safety of the Office Park, and other similar exterior site improvements. The Common Elements are conveyed to the Association for use and ownership in connection with the Office Park. Any improvements located within the area delineated as a Unit, shall not be considered to be part of the Common Elements.

4. **Maintenance and Installation of the Common Elements.** The Association shall be responsible for the maintenance and/or installation costs related to the Common Elements, including, without limitation, signage, snow removal, management fees, landscaping, water and utility systems for the Common Elements, mowing, watering, trimming, parking lot lines, parking lot repairs, drainage systems, lighting, trash receptacles, disposal services, curbs, gutters and all other things necessary to maintain and operate the Common Elements for the use of the Office Park. The cost of maintenance, repair and replacement of the Common Elements (except to the extent such costs are borne by each Owner as set forth above) shall be an expense of administration of the Office Park to be assessed in accordance with the Covenants attached hereto as Exhibit "A". Notwithstanding anything contained herein, each unit owner shall be solely responsible for maintaining any portion of its building or improvements which encroach the Common Elements area.

5. **Maintenance of the Units.** Each Owner shall separately bear the responsibility and cost of maintenance, repair and replacement of all improvements located within the defined area of its Unit and any portion of its improvements which encroach the Common Elements area. However, it is required that the exterior color, decor and materials of the Units shall be uniform in appearance as specified by the Developer or Association thereafter. Therefore, no Owner shall make any changes to the exterior color, decor or materials of its Unit without the prior written approval of the Association, or Developer during the Declarant Control Period.

6. **Percentage of Ownership of Each Unit.** The "Percentage of Ownership" assigned to each Unit in the Office Park as set forth below, represents the undivided ownership interest of each Owner in the Common Elements, and shall be determinative of the proportionate share of each Owner in the proceeds and expenses of administration and the value of the vote of each Owner's appointed director at meetings of the Association. If any of the Unit sizes are altered or adjusted, the Percentage of Ownership shall be adjusted proportionately. The total value of the Office Park is 100%. Set forth below are the Unit number as each appears on the subdivision plan attached hereto as Exhibit "B", and the Percentage of Ownership assigned to each Unit:

Unit Number	Total Sq. Ft (Footprint)	Percentage of Ownership
Lot 1	Common Area	0%
Lot 2	9,100	10.5%
Lot 3	9,100	10.5%
Lot 4	7,700	8.7%
Lot 5	7,700	8.7%
Lot 6	7,700	8.7%
Lot 7	7,700	8.7%
Lot 8	7,700	8.7%
Lot 9	7,700	8.7%
Lot 10	8,350	9.4%
Lot 11	7,700	8.7%
Lot 12	7,700	8.7%
Total	88,150	100%

7. **Mortgage of Units.** The Owner of any Unit may grant a mortgage to any lender against the Unit as well as the undivided interest in the Common Elements attendant to such Unit. The lien of the assessments provided for in the Covenants shall not be subordinate to the lien of any first mortgage given. Sale or transfer of any Unit shall not affect the assessment lien and payment is due prior to such sale or transfer. Additionally, no such sale or transfer shall relieve such Unit from liability for any assessments thereafter becoming due or from the lien thereof. No sale, transfer, foreclosure or deed in lieu of foreclosure shall relieve present or future Owners from liability for the payment of any assessments which become due prior to such sale, transfer, foreclosure or deed in lieu of foreclosure.

8. **Amendments.** Except as otherwise specifically provided for in this Declaration and Master Deed, this Declaration and Master Deed shall not be amended, vacated, waived, revoked, abandoned or terminated, nor shall the Common Elements be abandoned, partitioned, subdivided, encumbered, sold, or transferred unless approved by the Owners holding **seventy-five percent (75%)** of the Percentage of Ownership under the procedures provided in the Covenants set forth in Exhibit "A." Notwithstanding anything contained herein, the Developer or its successors or assigns reserves the right to amend this Declaration and Master Deed during the Declarant Control Period. Any such vacation, waiver, revocation, abandonment or termination shall be signed and acknowledged by the president and secretary of the Association or the Developer to certify that such amendment has been approved by vote, authority or written consent and shall then be duly recorded in the office of the County Clerk of Natrona County, Wyoming.

9. **Binding Effect.** All present and future Owners, tenants, and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration and Master Deed, bylaws and rules and regulations of the Association, as they may be amended from time to time, and all items of record affecting title to the property. The acceptance of the deed of conveyance for a Unit or the entering into occupancy of a Unit shall constitute an agreement that:

- a) this Declaration and Master Deed, Covenants, and the bylaws and rules and regulations of the Association, as they may be amended from time to time, and all items of record affecting title to the property are accepted, ratified and expressly confirmed by each such Owner, tenant, or occupant, and all of such provisions shall be deemed to be covenants running with the land to bind any person having at any time any interest or estate in such Unit, as though such provisions were cited and stipulated in each and every Unit deed; and
- b) violations of this Declaration and Master Deed, Covenants or the bylaws or rules and regulations of the Association by any such person shall be deemed to be a substantial violation of the duties of Owner; and
- c) each Owner, tenant and occupant will undertake to prevent their servants and visitors from engaging in activity within the Office Park that is a violation of this Declaration and Master Deed, Covenants or the bylaws or rules and regulations of the Association.

10. Notices. Any notice to be given to an Owner shall be given in person or sent to the address, email address, or fax number given by such Owner to the Association. If any Owner shall fail to give an address to the Association for mailing, sending, or the transmission of notices, then all notices shall be sent to the Unit of such Owner. Any notice that is sent may be sent by any means which can be verified by receipt, a document, or verbal acknowledgment of receipt. Notices shall be deemed given on the day notices are sent.

11. Monument Signage. In the event a monument or multi-panel sign is constructed on the Common Elements. The Developer or Association shall develop a matrix to allocate a portion of the sign face to each Unit. The portion of the monument sign face allocated to each Unit will not directly correlate with the Percentage of Ownership.

Miscellaneous.

- a) In the event that any portion of a Unit or the Common Elements change boundaries and thereby encroaches upon another Unit or the Common Elements because of the shifting, settling or moving of a building or buildings in the Office Park, such changed boundaries shall be deemed to constitute the boundaries of the Units and the Common Elements so affected.
- b) No provision contained in this Declaration and Master Deed 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 which may occur.
- c) Whenever possible, each provision of this Declaration and Master Deed shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Declaration and Master Deed shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Declaration and Master Deed.
- d) The captions and headings of the paragraphs of this Declaration and Master Deed are for convenience only and are not to be used to interpret or define the provisions hereof. Any pronoun used in the masculine, feminine, or neuter will be interpreted as the context requires, and words used in the singular will denote the plural and words in the plural will denote the singular when the context so requires.
- e) Developer expressly reserves the right to assign, transfer and convey the Mesa Addition NO. 8 as a project, subject to the covenants, conditions, restrictions, uses, limitations and affirmative obligations contained herein. In such event, the assignee, or purchaser shall assume all of the Developers rights and obligations relating to the Declarant Control Period in addition to other rights, interests and title conveyed, transferred and/or assigned by the Developer.
- f) The Unit Owners will be responsible for paying contract-related utility charges for the electric service provided to each unit. If applicable, the contract-related electric utility charges will be payable to the electric utility provider. The electric utility provider will then be

responsible for reimbursing the individual and/or entity that paid for the initial installation of electric service.

IN WITNESS WHEREOF, Developer has caused this Declaration and Master Deed to be executed on October 9, 20 12.

Mesa Development, Inc.,
a Wyoming corporation, Developer

By: [Signature]

Title: VP

ACKNOWLEDGMENT

STATE OF WYOMING)
) SS:
COUNTY OF NATRONA)

On this 9 day of October, 20 12, before me personally appeared Rich Fairservis, a manager of Mesa Development, Inc., a Wyoming corporation who did execute and acknowledge this instrument on behalf of Developer.

Witness my hand and official seal.

[Signature]
Notary Public

My Commission Expires: Feb 8, 2016

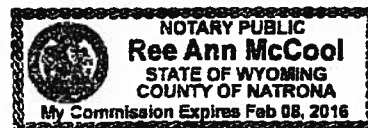


EXHIBIT A

TO DECLARATION AND MASTER DEED

COVENANTS OF The Mesa Addition NO. 8

ARTICLE I.

Mesa Addition NO. 8 Association

Section 1.01 The Mesa Addition NO. 8 Association. The Mesa Addition NO. 8 shall be administered by an association known as the "Mesa Addition NO. 8 Owners Association" (herein referred to as the "Association") after the Declarant Control Period. The Association will exist as an unincorporated nonprofit association under W.S. §17-22-101. *et. seq.* (LexisNexis 2003). The Owners may, upon approval of **seventy-five percent (75%)** of the Percentage of Ownership, organize the Association as any other form of entity they desire. During the Declarant Control Period, the Developer may also organize the Association as any other form of entity it desires. The Association shall be responsible for the management, maintenance, operation and administration of the Office Park, the Common Elements and easements appurtenant thereto in accordance with the Declaration and Master Deed, these Covenants, the bylaws and duly adopted rules and regulations of the Association and the laws of the State of Wyoming.

Section 1.02 Independent Management. Subsequent to the Declarant Control Period, nothing in these Covenants is intended to prevent the Association from providing for complete or partial independent management of the Office Park by a third party on such terms as the Association, acting through its Board of Directors, and such third party may agree.

Section 1.03 Association Membership and Voting. Membership in the Association and voting by members of the Association shall be in accordance with the following provisions:

- (a) **Owners are Members.** The Owner of each Unit shall be a member of the Association and no other person or entity shall be entitled to membership. Other than the obligation to pay assessments of the Association, no Owner shall be required to pay any consideration whatsoever for his membership in the Association. The share of an Owner in the funds and assets of the Association cannot be assigned, pledged or transferred in any manner except as an appurtenance to his Unit in the Office Park.
- (b) **Number of Votes Available to Each Owner.** Each Owner shall be entitled to a vote, the number of which shall equal the total of the Percentages of

Ownership assigned to the Unit(s) owned by such Owner as set forth in the Declaration and Master Deed or amendments thereto.

- (c) **Requirement to Prove Ownership.** If requested by the Association, no Owner, other than Developer, shall be entitled to vote at any meeting of the Association until such Owner has presented evidence of ownership of a Unit in the Office Park to the Association. Such proof may be provided by an ownership and encumbrance report issued by a title company indicating that the last conveyance of record was to the party claiming to be the Owner.
- (d) **Proxies.** The vote of each Owner may be cast by such Owner in person or by a proxy given by such Owner to a third party representative. The proxy shall be in writing, signed and dated by the Owner, and shall be delivered to the Association prior to the time of the vote. The proxy shall be effective for such time as is stated in the written proxy. If no time is stated, then the proxy shall be effective for 45 days from its date. Notwithstanding the foregoing, the Owner may withdraw any proxy at any time by giving written notice to the Association that the proxy has been withdrawn.
- (e) **Joint Ownership.** With respect to any Unit owned jointly by two or more Owners (including a general partnership), the votes available to such Unit may, at the written request of either co-owner, be divided evenly between the joint owners and each Owner may cast his share of the votes independently. Absent a written request to divide the votes delivered prior to the time the vote is taken, either co-owner may vote all of the votes held in co-ownership and the Association may rely on the vote cast by such co-Owner. Unless a notice of intent to split the votes has been given, any co-Owner may give a proxy for all the votes. If a notice of intent to split the votes has been given, then each co-Owner has the right to give a proxy with respect to its share of the votes.
- (f) **Fiduciaries as Owner's Representative.** The personal representative, executor, guardian or conservator of any Owner may cast the Owner's votes, either in person or by proxy, without a transfer of such shares into his or her name. Any Unit Owned in the name of a trust may be voted by the trustee, either in person or by proxy.
- (g) **Entity Owners.** The votes for any Units owned by an entity, such as a corporation, limited partnership, limited liability company, limited liability partnership, or other legal entity, may be voted by any duly authorized employee, officer, director, manager or other agent of the entity. At the request of the Association, the entity will identify, in writing, the person who is authorized to cast such votes, and, once requested, until such notice is given the entity shall not be entitled to vote; provided, however, that the Association shall not hold a vote on any matters for at least 15 days after

such request is made to the entity in order to give the entity time to designate the authorized representative.

- (h) **Management of the Association.** Subsequent to the Declarant Control Period, the Association shall be operated and managed by a Board of Directors as set forth in Section 1.6 below. On such date, the only matters upon which the Owners will vote will be the election of directors (as set forth above), adoption and amendments of the bylaws of the Association, and amendments to these Covenants. All other matters concerning the Association and its operation and management will be decided by the Board of Directors. Notwithstanding the foregoing, if a majority of the Board of Directors, on a per-capita basis, chooses to do so, any matter coming before the Board of Directors may be put a vote of the entire membership.
- (i) **Adoption of Bylaws/Minutes of Meetings.** After the Declarant Control Period, the Association may adopt bylaws to govern the operation of the Association. Such bylaws may be adopted and amended upon the affirmative vote of **sixty-six percent (66%)** of the votes held by all members of the Association; provided, however that the adoption or amendment of any provision of the bylaws that is contrary to any provision of these Covenants shall be approved by **seventy-five percent (75%)** of the Percentage of Ownership. If bylaws are adopted, the official copy shall be maintained by the secretary of the Association, who shall provide a copy to any Owner requesting the same from time to time. The cost of copying shall be paid by the Owner requesting the copy. The secretary of the Association shall also maintain any minutes that are taken of a meeting of the Board of Directors or members of the Association, and shall provide a copy to any Owner requesting the same from time to time. The cost of copying shall be paid by the Owner requesting the copy. Notwithstanding anything contained herein, the Developer may adopt bylaws to govern the operations of the Association or amend any provision of the bylaws during the Declarant Control Period.

Section 1.04 Books of Account. The Association shall keep or cause to be kept detailed books of account showing all expenditures and receipts of the administration of the Office Park which shall specify the maintenance and repair expenses of the Common Elements and any other expenses incurred by or on behalf of the Association and the Owners. Any Owner may, at its expense, order an audit of the books and records of the Association, provided, however, that if the audit reveals intentional impropriety or intended material mistakes in the books and records of the Association, the Association shall reimburse the Owner for the cost of such audit.

Section 1.05 Association Expenses and Receipts. All costs incurred by the Association, including but not limited to any costs incurred in satisfaction of any liability arising within, caused by or in connection with the Association's operation, maintenance or use of the Office Park, shall be association expenses. All sums received by the Association, including but

not limited to, dues, assessments, awards, and all sums received as proceeds of, or pursuant to, any policy of insurance carried by the Association, shall be Association receipts.

Section 1.06 Management of the Association. Subsequent to the Declarant Control Period, the Association shall be operated and managed by a Board of Directors. The number of directors shall be equal to the number of Units in the Office Park. The Owner of each Unit shall be entitled to appoint one member to the Board of Directors of the Association who shall serve at the pleasure of the Owner who appointed him or her. Except as otherwise specifically provided in the Declaration and Master Deed, these Covenants, or the bylaws of the Association, any time a vote, approval or decision by the Association is required, such vote, approval or decision shall be made by the Board of Directors. Each member on the Board of Directors shall be entitled to cast the number of votes equal to the Percentage of Ownership held by the Owner who appointed such director. If an Owner sells his interest in a Unit, then the director appointed by such Owner shall be deemed to have resigned as a director effective upon the date title to the Unit is transferred to the new Owner, and the new Owner shall be entitled to appoint the replacement director.

Section 1.07 Failure to Name a Representative. If an Owner has not specifically named a person to serve as the Owner's representative on the Board of Directors, then the Association may make a written request to the Owner to designate such representative. If the Owner fails, within 10 days after such request, to designate a representative, then the Owner shall be deemed not to have a representative, and shall not be entitled to vote on matters brought before the Board of Directors (in which case such Owner's votes shall be deemed nonexistent) unless and until a person is designated in writing by the Owner. If co-Owners of a Unit designate more than one representative at the same time, then the Association may choose which representative to accept as the Owner's representative and such choice shall be binding upon all co-Owners of such Unit.

Section 1.08 Control by the Developer. Notwithstanding anything to the contrary contained herein, during the Declarant Control Period, the decision of the Developer or director(s) appointed by the Developer shall be binding upon the entire Board, Owners and/or the Association, even though such decision may be contrary to the decision or vote of the other directors or Owners. The Declarant Control Period shall continue for seven (7) years after the recordation of the Declaration and Master Deed or until the Developer or its assigns no longer own any of the Units in the Office Park, whichever occurs last, ("Declarant Control Period"). The Developer, at its sole discretion, may terminate the Declarant Control Period at an earlier date.

ARTICLE II.

ASSESSMENTS

Section 2.01 Taxes Associated with Each Unit. The real and personal property taxes assessed on each Unit shall be owed and paid separately by the Owner of the Unit, and shall not be deemed to be an expense of the Association.

Section 2.02 Taxes Associated with the Common Elements. The Association shall be assessed as the person or entity in possession of any personal or real property constituting the Common Elements, and such taxes shall be allocated and assessed by the Association among the Owners as provided below.

Section 2.03 Costs Associated with the Common Elements. The amount to be assessed against the Owners of the Units shall be determined as follows:

- (a) **Annual Budget.** Subsequent to the Declarant Control Period, the Association shall establish an annual budget in advance for each fiscal year and such budget shall project all expenses for the forthcoming year which may be required for the proper operation, management and maintenance of the Office Park, including a reasonable allowance for contingencies and reserves. Such reserves shall include without limitation an adequate reserve fund for the maintenance, repair and replacement of those Common Elements that must be replaced on a periodic basis. The assessment for such year shall be established by the adoption of such annual budget by the Board of Directors of the Association. Copies of such budget shall be delivered to each Owner, although the non-delivery of a copy of the budget to any Owner shall not affect the liability of such Owner for assessments. Should the Board of Directors at any time determine, in the sole discretion of said Board of Directors, that the assessments levied are or may prove to be insufficient to pay the costs of operation and management of the Office Park in any fiscal year, including, without limitation, unexpected costs as a result of an uninsured or under insured casualty, then the Board of Directors shall have the authority at any time and from time to time to levy such additional assessment or assessments as it shall deem to be necessary for that purpose. During the Declarant Control Period, the Developer or assigned manager shall establish budgets periodically and revise such budgets as necessary.
- (b) **Special Assessments.** Special assessments, assessments other than those described in Subsection (a) above, may be made by the Board of Directors of the Association at any time, and from time to time, to meet other needs or requirements of the Association and the Office Park not included in the operating budget, including, without limitation, unexpected liabilities or capital improvements in the Office Park. Such assessment may include, but not be limited to; costs for parking lot paving, signage, utilities, landscaping, lighting, curbing, trash receptacles, repairs, general improvements, or other costs relating to the Common Elements. However, no special assessment shall be levied for capital improvements if the amount of the special assessment associated with the capital improvement is more than 30% of the regular assessment without the prior approval of at least **seventy-five percent (75%)** of the Percentage of Ownership of all of the Owners. Notwithstanding the aforesaid, the Developer may impose special assessments during the Declarant Control Period.

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Section 2.04 Apportionment and Payment of Assessments/Changes of Ownership.

All assessments levied against the Owner to cover expenses of the Association and the Office Park shall be apportioned among and paid by the Owners in accordance with the Percentage of Ownership assigned to each Unit according to the Declaration and Master Deed or amendments thereto. After the Declarant Control Period, Assessments shall be due and payable at such times as the Board of Directors shall determine. During the Declarant Control Period, Assessments shall be due and payable at such times as the Developer or the assigned managing entity shall determine. New Owners shall be liable for any unpaid assessments owed at the time it acquires title to a Unit. In such event, and if applicable, it shall be the new Owner's sole responsibility to recover past due amounts to the day of closing from the prior owner; this provision however, shall not apply to Units purchased from the Developer and/or its successors or assigns (the initial sale of Units may involve assessments which are intended to be paid by the purchaser). Each Owner shall be liable for assessments which become due after the time it acquires title to a Unit. The payment of an assessment shall be in default if such assessment, or any part thereof, is not paid to the Association in full on or before the due date for such payment as set by the Board of Directors or the Developer during the Declarant Control Period. Assessments in default shall bear interest at the rate of 1.5% per month from the due date until paid. Exclusive of initial ownership by the Developer, each Owner shall be, and remain, personally liable for the payment of all assessments which may be levied against such Owner while he is an owner of a Unit, and any unpaid assessments with accrued interest thereon owed with respect to a Unit may, at the option of the Association, be collected directly from the present or prior Owner, and/or, if a Unit is sold while there are unpaid assessments, collected out of the sale proceeds of such Unit. Prior, present and Joint Owners of a Unit shall be jointly and severally liable for the assessments levied on such Unit. In addition, unpaid assessments shall become a lien against the Unit. Such lien may be recorded in the office of the County Clerk of Natrona County, Wyoming and may be enforced by foreclosure, with the POWER OF ADVERTISEMENT AND SALE being specifically granted by each Owner to the Association. The expenses incurred by the Association in collecting delinquent assessments, including interest, costs and attorneys' fees, shall be chargeable to the Owner in default. It shall be the sole responsibility of each purchaser to verify that prior assessments are paid prior to purchasing a Unit. Notwithstanding anything contained herein, the Developer shall not be responsible for paying assessments prior to selling or conveying a Unit.

Section 2.05 The Developer's Liability for Assessments. The Developer shall bear all assessments levied against Unit(s) owned by Developer after buildings are completed on the Unit(s). This provision shall only apply to the period the Developer owns the completed building(s) constructed on the Unit(s). In such event, Assessments shall be applied in accordance with the aggregate Percentage of Ownership assigned thereto. For the purpose of this provision, a completed building shall mean a building that is ready for occupancy or its intended use.

Section 2.06 No Right to Waive Assessment. Exclusive of the Developer's initial ownership, no Owner may exempt himself from liability for his contribution toward the expenses of the Association and the Office Park by waiver of the use or enjoyment of any of the Common Elements, by the abandonment, sale or other disposition of his Unit, or by reason of any grievance against the Association, developer, or any other Owner.

Section 2.07 Discontinuance of Service for Unpaid Assessments. The Association may discontinue the furnishing of any services to an Owner in default of his obligations to the Association. An Owner in default of his obligations to the Association, and the director appointed by any such Owner, shall not be entitled to vote at any meeting of the members or directors so long as such default is in existence. The votes held by such Owner or director shall be deemed to be nonexistent.

ARTICLE III.

ENFORCEMENT ACTION

Without limiting the other legal rights of any Owner or the Association, legal action may be brought by any Owner or the Association with respect to any cause of action relating to the Common Elements or relating to any breach of these Covenants by any Owner. Any court having personal and subject matter jurisdiction may award all legal and equitable relief as such court deems necessary to provide a fair and complete remedy.

Owner or Association remedies against the Developer shall be limited to Two Thousand Dollars (\$2,000). In no event shall any Owner, or the Association, have the right to recover damages from the Developer which exceed \$2,000. Additionally, the \$2,000 limitation shall include damages, interest, attorney fees and court costs.

In the event of a default in payment or default of any of the conditions or covenants contained herein, the Owner in violation shall pay the Association, attorney fees, court costs, administrative fees and costs for collection including such fees prior to, during, after, on appeal from, or in collection of any judgment resulting from any litigation associated herewith with interest applied to unpaid amounts as described herein.

ARTICLE IV.

INSURANCE

Section 4.01 Master Insurance Policy. The Association shall carry a Master Policy of fire and extended coverage, vandalism and malicious mischief and liability insurance, and, if required by law, workmen's compensation insurance (hereinafter referred to as the "Master Policy"), with respect to the Office Park and the Association's administration thereof in accordance with the following provisions:

- (a) **Coverage of the Master Policy.** The Master Policy shall be purchased by the Association for the benefit of the Association and the Owners as their interests may appear (subject to the provisions of these Covenants and the Declaration and Master Deed). All Common Elements of the Office Park shall be insured against fire and other perils covered by a standard extended coverage endorsement in a reasonable amount. The Association, or Developer during the Declarant Control Period, may, in its sole discretion,

elect to carry insurance to cover such other perils as from time to time shall be customarily covered with respect to improvements similar in construction, location and use to those comprising the Common Elements.

- (b) **Owners to Insure Units.** The Association shall not be responsible for procurement or maintenance of any insurance covering a casualty to any Unit (except to the extent available by endorsement as herein provided) nor the liability of any Owner for liability occurrences therein not caused by or connected with the Association's operation, maintenance or use of the Office Park. The Owners shall obtain casualty and liability insurance coverage upon their Units and personal property at their own expense. The amount of liability coverage to be carried on each Unit shall be set by the Board of Directors from time to time. The amount of required liability coverage shall be the same for all Units. At the request of the Association, all Owners shall name the Association and the other Owners as an additional named insured on their liability policies.
- (c) **Waiver of Subrogation Provisions.** The Association and the Owners shall use their best efforts to see that all property and liability insurance carried by an Owner or the Association shall contain appropriate provisions whereby the insurer waives its right of subrogation as to any claims against the Owners or the Association and the respective tenants, employees and agents of the Owners or the Association, as the case may be.
- (d) **Cross-liability Endorsements in the Master Policy.** The Association, or Developer during the Declarant Control Period, may elect to carry cross-liability endorsements or appropriate provisions for the benefit of the Owners or Developer.
- (e) **Fidelity Coverage.** The Association may carry, but is not required to carry, fidelity coverage against dishonest acts on the part of members of the Board of Directors, Owners, officers, Developer, the management company, if any, and any other person (including volunteers, with an appropriate endorsement if required) handling funds belonging to or administered by the Association.
- (f) **Premiums are Association Expenses.** All premiums upon insurance purchased by the Association pursuant to these Covenants shall be included in the Association's budget in accordance with Subsection 2.03(a), Article II hereof.
- (g) **Use and Administration of Insurance Proceeds.** Whenever repair or reconstruction of the Office Park shall be required as provided in Article V of these Covenants, the proceeds of any insurance received by the Association as a result of any loss requiring repair or reconstruction under the Declaration and Master Deed and these Covenants shall be administered

by the Association, or Developer during the Declarant Control Period, and shall be applied to such repair or reconstruction.

- (h) **Appointment of Association as Attorney-in-Fact.** Each Owner, by ownership of a Unit in the Office Park, shall be deemed to appoint the Association, or Developer during the Declarant Control Period, as its true and lawful attorney-in-fact to act in connection with all matters concerning the maintenance of the Master Policy. Without limiting the generality of the foregoing, the said attorney-in-fact shall have full power and authority to purchase and maintain such insurance, to collect and remit the premiums therefore, to collect proceeds, to administer the distribution of such proceeds in connection with any reconstruction or repair and to distribute any remaining proceeds to the Owners and their mortgagees (subject to the provisions of these Covenants, the Declaration and Master Deed and the Act) as their interests may appear, to execute releases of liability and to execute all documents and to do all things on behalf of such Owner and the Office Park as shall be necessary or convenient to the accomplishment of the foregoing; and any insurer may deal exclusively with the Association or Developer during the Declarant Control Period in regard to such matters.

ARTICLE V.

RECONSTRUCTION OR REPAIR

Section 5.01 Obligation to Reconstruct or Repair Units. If any Unit is damaged or destroyed, the Owner thereof shall undertake to rebuild or repair such damage in a reasonable period of time. Any Owner who fails to undertake to rebuild or repair such damage in a reasonable period of time shall be liable to the other Owners for any loss or damage suffered by them as a result of such unreasonable delay, including, without limitation, any diminution in the value of their Unit(s) resulting from the Owners failure to rebuild or repair damage to his Unit in a reasonable period of time. Because it may be difficult or impossible to measure the economic loss to the other Units, any court of competent jurisdiction may order specific performance of the obligations included in this section. In addition, if the Owner has failed, for more than 180 days after such damage occurred, to commence to repair or rebuild, the Association may, after 30 days written notice, undertake such reconstruction or repair itself, and the costs of such repair or reconstruction shall be an additional assessment against the Owner of such Unit and shall be immediately due and payable.

Section 5.02 Nature of Reconstruction of Units. Any reconstruction or repair of any Unit shall be substantially in accordance with the Declaration and Master Deed and consistent with plans and specifications for the other building in the Office Park unless the Board of Directors (unanimously), or Developer (during the Declarant Control Period) shall decide otherwise.

Section 5.03 Cost of Reconstruction of Units and Common Elements. Each Owner shall be responsible for the reconstruction, repair or replacement of his Unit, including but not

limited to, furniture, furnishings, and other items of personal property within the Unit. Each Owner shall also be responsible for the costs not otherwise covered by insurance carried by the Association of any reconstruction, repair or replacement of any portion of the Common Elements necessitated by its negligence or misuse, or the negligence or misuse by its employees or contractors. As soon as possible after the occurrence of a casualty which causes damage to any part of the Common Elements the Association shall obtain reliable and detailed cost estimates of the cost of restoring such damage to the Common Elements ("Estimated Costs"). All insurance proceeds available to the Association with respect to the casualty shall first be applied to the payment of the actual Common Elements costs and the balance thereof, if any, shall be retained by the Association for use in whatever manner the Association deems best. However, if such insurance proceeds are not sufficient to cover such Estimated Costs, then an assessment shall be made against the Owners by the Association on the basis of their Percentage of Ownership. If actual costs exceed such Estimated Costs, then an additional assessment shall be made against the Owners by the Association in the above manner based upon actual costs. The Developer shall be exempt from such costs during the Declarant Control Period as described hereinabove.

Section 5.04 Taking of a Unit by Eminent Domain. In the event of any taking of any Unit in the Office Park by eminent domain, or purchase in lieu thereof, the Owner of such Unit shall be entitled to receive the award for such taking and, after acceptance thereof, if such Owner shall vacate his Unit by virtue of such taking, he shall be divested of all interest in the Office Park. If any repair or rebuilding of the remaining portions of the Office Park is required as a result of such taking, a majority of the Percentage of Ownership assigned to the remaining Owners shall determine by vote or written consent whether to rebuild or repair the Office Park or take such other action as such remaining Owners deem appropriate. The remaining portion of the Office Park shall be resurveyed and the Declaration and Master Deed and Exhibit B shall be amended to reflect such taking and to proportionately readjust the Percentages of Ownership assigned to the remaining Owners based upon a continuing value of the Office Park of one hundred percent (100%).

ARTICLE VI

RESTRICTIONS

Section 6.01 Commercial Office & Retail Use. The Units on Lots 2 and 3 may be used for retail-related use. The other Units in the Office Park shall be used for commercial office purposes and the Common Elements shall be used only for purposes consistent with the use of legitimate business purposes. Exclusive of Lot 2 and Lot 3, retail use shall require the consent of 60% or more of the Board of Directors, or the sole consent of the Developer during the Declarant Control Period. The Developer may also approve other commercial uses for any Unit during the Declarant Control Period.

Section 6.02 Prior Consent Required. The following shall be permitted only with the prior written consent of the Association, or approval of the Developer during the Declarant Control Period:

- (a) alterations of the Common Elements,

- (b) the erection of antennae, aerials, awnings, or other exterior attachments on a Unit, or
- (c) changing the exterior material or color of any Unit.

Any Owner desiring to do any of the above listed things shall give written notice to the Association or Developer during the Declarant Control Period. The consent of the Association shall be deemed given if the Board of Directors, by a vote of a majority of the Percentage of Ownership, approves such action, or at the sole approval of the Developer during the Declarant Control Period. The director representing the Owner proposing the change shall not be entitled to vote, and the votes available to such director shall be deemed to be nonexistent. The Association shall keep minutes or other satisfactory evidence of the action taken pursuant to an Owner's request to make alterations as set forth herein. The Developer may solely authorize the aforesaid items during the Declarant Control Period.

Section 6.03 Leasing Units. An Owner may lease his Unit for business or commercial purposes, provided, however, that the tenant shall be subject to the restrictions set forth in these Covenants and the Declaration and Master Deed. An Owner who leases all or a portion of his Unit shall remain responsible for the assessments against his Unit.

Section 6.04 Prohibited Activities. No immoral, improper, unlawful or offensive activity shall be carried on in any Unit or upon the Common Elements, nor shall anything be done which may be or become an annoyance or a nuisance to the Owners. No Owner shall do or permit anything to be done or keep or permit to be kept in his Unit or on the Common Elements anything that will increase the rate of insurance on the Office Park. No Owner shall store any dangerous explosive or inflammable liquids or other materials either in his Unit or upon the Common Elements.

Section 6.05 Display of Signs. Signs or other advertising devices may be displayed on the exterior of each Unit in the Office Park; provided that such signs or devices shall be professional and tasteful in appearance. All Owners must seek approval of the Developer or Association prior to installing a sign. During the Declarant Control Period the Developer or its assigned manager shall be solely responsible for approving all signage. All signage must also comply with municipal guidelines and other applicable deed restrictions.

Section 6.06 Restricted Use of Common Elements. The Common Elements shall not be used for storage of supplies, personal property, trash or refuse of any kind (except common trash receptacles, storage buildings or other similar structures which may from time to time be placed upon the Common Elements at the discretion of the Board of Directors of the Association). Sidewalks, yards, driveways and parking areas shall not be obstructed in any way. In general, no activities shall be conducted nor condition maintained by any Owner either in his Unit or upon the Common Elements which despoils the appearance of the Office Park.

Section 6.07 Maintenance of Units. Each Owner shall be responsible for maintenance and upkeep of the interior and exterior of his Unit and shall maintain his Unit in a clean, safe and

sanitary condition, and shall not permit his Unit to become unsightly or in disrepair. If any Owner fails to keep his Unit in a clean, safe and sanitary condition or permits his Unit to become unsightly or in disrepair, the Association, upon the affirmative vote of a majority of the directors, may undertake such action as is necessary to correct the deficiency and the costs incurred in connection therewith shall be an additional assessment against the Owner of such Unit and shall be immediately due and payable.

Section 6.08 Damage to Common Elements by Owners. Each Owner shall also use due care to avoid damaging any of the Common Elements, including, but not limited to, telephone, water, gas, plumbing, power or other utility systems throughout the Office Park and each Owner shall be responsible for his negligence or misuse of any of the Common Elements or of his own facilities resulting in damage to the Common Elements.

Section 6.09 Units with common walls. The original plan for the Mesa Addition NO. 8 does not include buildings with common walls. In the event the plan is modified to include buildings with common walls, the Owners of such Units shall make any agreements between them they wish with respect to maintenance and repair of any walls or other amenities used in common by such Units. In the absence of any agreement otherwise, each Owner shall share, on an equal basis, the cost and responsibility of care and maintenance for the walls and amenities used in common by their Units. However, any damage caused by an Owner or his tenants and agents shall be the responsibility of such Owner.

Section 6.10 Adoption of Regulations. Non-discriminatory regulations concerning the use of the Office Park may be promulgated by the Association and such regulations, and subsequent regulations duly adopted from time to time, shall be binding on all members of the Association unless duly amended by a majority of the Percentage of Ownership assigned to the Owners. The Developer may also promulgate such rules during the Declarant Control Period.

Section 6.11 Use of Parking Spaces. Vehicles which are not in operating condition shall not be parked upon the premises of the Office Park. No parking space shall be converted for recreational or business purposes, nor shall anything be stored in any parking space, including, without limitation, vehicles, whether or not they are in good operating condition. The Developer or Association shall have the right to tow, or remove, all vehicles, trailers, campers and recreational vehicles stored in the Office Park.

Section 6.12 Exceptions Related to Developer. None of the restrictions contained in this Article VI shall apply to the sales office, sales models and other commercial activities or signs or billboards, if any, of the Developer.

ARTICLE VII.

TAXATION

Section 7.01 Taxation of Units. Each Unit shall be assessed and taxed for all purposes as a separate parcel of real estate entirely independent of the Office Park or Common Elements thereof, and each Owner shall be solely responsible for the payment of all taxes, municipal

claims, charges and assessments of any nature whatsoever assessed against such Unit. Such payment shall be made prior to the due date of such taxes, municipal claims, charges and assessments.

Section 7.02 Taxation of Common Elements. The Common Elements shall be assessed and taxed separate and apart from the Units and the Association shall be responsible for paying such taxes and assessments.

ARTICLE VIII.

AMENDMENT

These Covenants may be amended as provided in the Declaration and Master Deed.

ARTICLE IX.

DEFAULT

Section 9.01 Event of Default. Failure to comply with the Declaration and Master Deed, these Covenants, or bylaws or duly adopted rules and regulations of the Association shall constitute an event of default and shall be grounds for relief, which may include, without intending to limit the same, an action to recover sums due for damages and injunctive relief, or any combination thereof.

Owner or Association remedies against the Developer shall be limited to Two Thousand Dollars (\$2,000). In no event shall any Owner, or the Association, have the right to recover damages from the Developer which exceed \$2,000. Additionally, the \$2,000 limitation shall include damages, interest, attorney fees and court costs.

In the event of a default in payment or default of any of the conditions or covenants contained herein, the Owner in violation shall pay the Association, attorney fees, court costs, administrative fees and costs for collection including such fees prior to, during, after, on appeal from, or in collection of any judgment resulting from any litigation associated herewith.

Section 9.02 Costs. In any proceeding arising because of an alleged default by any Owner, the successful party shall be entitled to recover the costs of the proceeding including without limitation reasonable attorneys' fees. In no event however, shall the amount recovered from the Developer by the Association or any Owner, exceed Two Thousand Dollars (\$2,000).

Section 9.03 Capitalized Terms. Capitalized terms not defined herein shall have meanings ascribed to them in the Declaration and Master Deed for the Mesa Addition NO. 8 which is attached hereto.

Exhibit B

