



**HANGARS AT THE REFUGE
DECLARATION OF CONDOMINIUM OWNERSHIP
AND
DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS**

THIS HANGARS AT THE REFUGE DECLARATION OF CONDOMINIUM OWNERSHIP AND DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS, hereinafter referred to as the "Declaration", is made and entered into effective on the 5th day of September, 2014, by Aero Condo, LLC, a Wyoming limited liability company, hereinafter referred to as the "Declarant."

RECITALS

A. The Declarant is the owner of that certain real property located in the County of Lincoln, State of Wyoming more specifically described as follows:

All of the Building 1 Tract, as shown on the Hangars at The Refuge Phase I, A Condominium, of record in the Office of the Clerk of Lincoln County, Wyoming, with Accession No. 978300, herein after referred to as the "Plat", being part of Lot 5 of The Refuge, Phase I, a subdivision, of record in the Office of the Clerk of Lincoln County, Wyoming, with Accession No. 974034, both of which are incorporated herein by reference.

Said real property is hereinafter referred to as the "Real Estate".

B. The Declarant desires to create a condominium development on the Real Estate pursuant to the Wyoming Condominium Ownership Act, Wyoming Statutes §§ 34-20-101, et seq., as it may be amended time to time, hereinafter referred to as the "Act", and other portions of the Real Estate as may hereafter be designated by Declarant.

The Declarant shall cause to be incorporated under the laws of the State of Wyoming as a nonprofit corporation HANGARS AT THE REFUGE CONDOMINIUM OWNERS ASSOCIATION for the purpose of exercising the functions of the "Association" as hereinafter set forth.

**ARTICLE I
SUBMISSION OF REAL ESTATE**

The Declarant hereby publishes and declares that the Real Estate shall be held, sold, conveyed, transferred, leased, subleased, and occupied subject to the following Declaration Of Condominium Ownership and Declaration Of Covenants, Conditions, And Restrictions which shall run with the Real Estate and shall be binding upon and inure to the benefit of all parties having any right, title, or interest in the Real Estate or any portion thereof, their heirs, personal representatives, successors, and assigns.

**ARTICLE II
DEFINITIONS**

Section 1: Capitalized Terms. When used in this Declaration, unless the context clearly indicates otherwise, capitalized terms shall have the meanings provided in this Article, as

follows:

(a) "Allocated Interests" shall mean and refer to the Common Expense Liability and votes in the Association.

(b) "Approval" or "Consent" shall mean securing the prior written approval or consent as required herein before doing, making, or suffering that for which such approval or consent is required.

(c) "Association" shall mean and refer to the HANGARS AT THE REFUGE CONDOMINIUM OWNERS ASSOCIATION, which shall be organized and existing under the Wyoming Nonprofit Corporation Act, as provided in this Declaration.

(d) "Board of Directors" shall mean and refer to the Board of Directors of the Association.

(e) "Building," where the text indicates, shall mean a building containing one or more Units.

(f) "Bylaws" shall mean and refer to any instruments, however denominated, which are adopted by the Association for the regulation and management of the Association, including amendments to those instruments.

(g) "Common Elements" (which may also be referred to herein and on the Plat as "General Common Elements") shall be those areas shown and/or noted on the Plat as "GCE", which specifically include but are not necessarily limited to the following: the Access and Utility Easement and Taxiway. These areas shall be maintained by the Association who shall have direct governance over them and have a right to assess for the maintenance and repair of the area to each Unit on an equal pro-rata basis. The common elements consist of the entire Condominium, including without limitation, the following:

i. the land, except for that portion that lies within a Unit.

ii. Common drives and driveways, mailbox areas, sidewalks, taxiways, aircraft navigation signage and devices, maintenance and storage facilities, mechanical and equipment spaces, yards, landscaping, trees and bushes.

iii. All central and appurtenant installations for services such as power, light, telephone, gas (including all pipes, ducts, wires, cables and conduits used in connection therewith), except those which are installed entirely within and for the exclusive benefit of a Unit.

iv. All sewer and water pipes not within a Unit.

v. All other parts of the Condominium Project and all apparatus and installations existing on the Real Property for common use or necessity, or convenient to the existence, maintenance or safety of the Condominium.

(h) "Common Expense Liability" shall mean and refer to the liability for Common Expenses allocated to each Unit pursuant to this Declaration.

(i) "Common Expenses" shall mean and refer to expenditures made or liabilities incurred by or on behalf of the Association, together with any allocations to reserves.

(j) "Dealer" shall mean and refer to a Person in the business of selling Units for such Person's own account.

(k) "Declarant" shall mean and refer to Aero Condo, LLC, a Wyoming limited liability company and any successor or assign.

(l) "Declaration" shall mean and refer to this Declaration, including any amendments hereto, and shall also include the plats of the Real Estate recorded in the Office of the Clerk of Lincoln County, Wyoming.

(m) "Dispose" or "Disposition" shall mean and refer to a voluntary transfer of any legal or equitable interest in a Unit, but the term does not include the transfer or release of a security interest.

(n) "Identifying Number" shall mean and refer to a symbol or address that identifies only one (1) Unit in the Real Estate.

(o) "Unit" shall mean a space in a hangar building that is occupied by a single family, or a group of related or non-related individuals, or a single individual.

(p) "Unit Owner" or "Owner" shall mean and refer to the Declarant or other Person who is a record owner of a Unit, or Units, but does not include a Person having an interest in a Unit solely as security for an obligation. The Declarant is the Owner of all Units created in the Real Estate until that Unit is conveyed to another Person.

(q) "Manager" shall mean and refer to a Person employed or engaged to perform management services for the Association.

(r) "Member" shall mean and refer to every Person or entity that holds membership in the Association.

(s) "Mortgagee" shall mean and refer to any Person who has a security interest in a Unit and who has provided written notice of such interest to the Association. "First Mortgagee" shall mean and refer to a Mortgagee who has a security interest in a Unit prior to all other security interests except the security interests of real property taxes and assessments made by Lincoln County, Wyoming, or other governmental authority having jurisdiction over the Real Estate.

(t) "Person" shall mean and refer to a natural person, a corporation, a limited liability company, a partnership, an association, a trust, or any other entity or combination thereof.

(u) "Plat" shall mean and refer to the Plats of the Real Estate recorded in the Office of the Clerk of Lincoln County, Wyoming, on even date herewith and all recorded amendments or supplements thereto.

(v) "Purchaser" shall mean and refer to a Person, other than a Declarant or a Dealer, who, by means of a transfer, acquires a legal or equitable interest in a Unit, other than:

(i) A leasehold interest in a Unit of less than forty (40) years, including renewal options, with the period of the leasehold interest, including renewal options, being measured from the date the initial term commences; or

(ii) A security interest.

(w) "Real Estate" shall mean and refer to all of the Building 1 Tract, as shown on the Hangars at The Refuge Phase I, A Condominium, of record in the Office of the Clerk of Lincoln County, Wyoming, being part of Lot 5 of The Refuge, Phase I, a subdivision, of record in the Office of the Clerk of Lincoln County, Wyoming.

(x) "Rules and Regulations" shall mean and refer to any instruments, however denominated, which are adopted by the Association for the regulation and management of the Real Estate, including any amendment to those instruments.

(y) "Security Interest" shall mean and refer to an interest in real estate or personal property created by contract or conveyance that secures payment or performance of an obligation. The term includes a lien created by a mortgage, deed of trust, trust deed, security deed, contract for deed, land sales contract, lease intended as security, assignment of lease or rents intended as security, pledge of an ownership interest in an association, and any other consensual lien or title retention contract intended as security for an obligation.

Section 2: Other Terms in Declaration. Other terms in this Declaration may be defined in specific provisions contained herein and shall have the meaning assigned to such terms by such definition.

ARTICLE III CONDOMINIUM

Section 1: Name. The name of the Condominium is HANGARS AT THE REFUGE PHASE I.

Section 2: Association. The name of the Association is HANGARS AT THE REFUGE CONDOMINIUM OWNERS ASSOCIATION, a Wyoming nonprofit corporation.

Section 3: County. The name of every county in which any part of the Condominium is situated is Lincoln County, Wyoming.

Section 4: Number of Units. Declarant has identified and developed nine (9) Units, as shown on the Plat. Declarant reserves the right to develop additional Units for sale in areas adjoining those existing Units.

Section 5: Boundaries of Buildings and Units. The boundaries of each Unit dedicated to condominium are as shown and set forth on the Plat, as may be amended, and may be described and further regulated and assessed in amended declarations hereinafter filed by Declarant.

Section 6: Allocated Interests. The Common Expense Liability and votes in the Association shall be allocated among the Owners as follows:

(a) Each Owner's share of the Common Expenses shall be a fraction of the total, the numerator of which shall be one (1) and the denominator of which shall be the total number of Units within the Condominium. Therefore, initially, each Unit shall be allocated a 1/9th interest (1 divided by 9 Units); however, should Declarant develop additional Units and add into this Condominium, that fractional allocation shall be thereafter adjusted accordingly by the number of Units added.

(b) Each Owner shall be entitled to one (1) vote for each Unit owned.

Section 7: Recording Data. To the best of Declarant's knowledge, all easements and licenses to which the Condominium is presently subject are as set forth in the records in the Office of the Clerk of Lincoln County, Wyoming or as otherwise set forth herein or on the Plat. In addition, the Condominium may be subject to other easements or licenses of record or otherwise hereafter granted by the Declarant pursuant to the terms of this Declaration.

Section 8: Notice. Notice of matters affecting the Condominium may be given to Unit Owners by the Association or by other Unit Owners in the following manner: notice shall be hand delivered or sent prepaid by United States mail to the mailing address of each Unit or to any other mailing address designated in writing by the Unit Owner. Such notice shall be deemed given when hand delivered or when deposited in the United States mail.

ARTICLE IV ASSOCIATION

Section 1: Authority and Power. The business and affairs of the Condominium shall be managed by the Association. The development, regulation, and administration of the Condominium shall be governed by certain documents, including, but not limited to this Declaration and any amendments thereto, and the Articles of Incorporation, Bylaws, and duly-promulgated Rules and Regulations of the Association, as each may be amended from time to time. The Association shall have all of the powers, authority, and duties permitted pursuant to the documents and that are necessary and proper to manage the business and affairs of Hangars at The Refuge Phase I. The authority and power of the Association shall be paramount.

Section 2: Declarant Control. The Declarant, or persons designated by it, shall appoint the initial Board of Directors of the Association. The period of Declarant's control, as set forth herein, is subject to the limitations set forth in Article V, Section 1, of this Declaration.

Section 3: Board of Directors' Powers and Duties. The Board of Directors shall be a Board composed of three (3) Owners, and the Board may act in all instances on behalf of the Association, except as provided in this Declaration, or the Articles of Incorporation and Bylaws of the Association. The Board of Directors shall have, subject to the limitations contained in this Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and of Hangars at The Refuge Phase I, which shall include, but not be limited to, the following:

- (a) Adopt and amend Bylaws.
- (b) Adopt and amend Rules and Regulations regarding the use and enjoyment of the Common Elements and the activities of occupants thereon.
- (c) Adopt and amend budgets for revenues, expenditures, and reserves.
- (d) Collect Common Expense Assessments from Unit Owners.
- (e) Hire and discharge Managers.
- (f) Hire and discharge independent contractors, employees, and agents or other than Managers.
- (g) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violation of the Declaration and any amendments thereto, and the Articles of Incorporation, Bylaws, and duly-promulgated Rules and Regulations of the Association, in the Association's name, on behalf of the Association, or Member(s) on any matters affecting the Condominium.
- (h) Make contracts and incur liabilities.
- (i) Regulate the use, maintenance, repair, replacement, and modification of the Common Elements.
- (j) Cause additional improvements to be made as a part of the Common Elements.
- (k) Acquire, hold, encumber, and convey in the Association's name, any right, title, or interest to real estate or personal property, but the Common Elements may be conveyed or subjected to a Security Interest only pursuant to this Declaration and applicable law.
- (l) Grant easements for any period of time, including permanent easements, leases, licenses, and concessions through or over the Common Elements.

(m) Impose and receive a fee or charge for the use, rental, or operation of the Common Elements and for services provided to Owners.

(n) Impose a reasonable charge for late payment of assessments and levy a reasonable fine for violation of this Declaration, the Bylaws, and the Rules and Regulations of the Association.

(o) Impose a reasonable charge for the preparation and recordation of supplements or amendments to this Declaration and for statements of unpaid assessments.

(p) Provide for the indemnification of the Association's officers and the Board of Directors and maintain Directors' and Officers' liability insurance.

(q) Exercise any other powers conferred by the Declaration or the Articles of Incorporation and Bylaws of the Association.

(r) Exercise any other power that may be exercised in the State of Wyoming by a legal entity of the same type as the Association.

(s) Exercise any other power necessary and proper for the governance and operation of the Association.

(t) May, but shall not be required to, negotiate and enter into contracts for the following services to be provided Owners of Hangars at The Refuge Phase I: (1) water; (2) electric power; (3) gas; (4) phone (base service); (5) cable; (6) internet; (7) trash; and (8) such other services as shall be provided generally to Owners in Hangars at The Refuge Phase I. The contract services shall be available on a uniform basis to all Owners, but shall not be mandatory for any Owner.

(u) By resolution, establish permanent and standing committees of Directors and/or to perform any of the above functions under specifically delegated administrative standards as designated in the resolution establishing the committee. All committees must maintain and publish notice of their actions to the Board of Directors, such publication being written notice delivered to the owners. Actions taken by a committee may be appealed to the Board of Directors by any Member within forty-five (45) days of publication of a notice. If an appeal is made, the committee's action must be ratified, modified, or rejected by the Board of Directors at their next regular meeting.

(v) The Declarant shall dedicate and/or convey to Lincoln County, Wyoming, or, if applicable to the Town of Alpine, should the Real Estate be annexed, such facilities and areas as may be required by Lincoln County or, if applicable, the Town of Alpine, in its approval and acceptance process.

(w) Establish a reserve fund from the Common Expense Assessments as may be required for future reasonable needs.

(x) The Association shall maintain all landscaping identified as part of the Common Elements of the Condominium.

(y) The Hangars at The Refuge Phase I Common Areas, as shown on the Plat, are private for the Owners of Hangars at The Refuge Phase I, and shall be maintained and replaced as required by the Association.

(z) Regulate the outside appearance of buildings including, but not limited to, color, siding and roofing materials and color, any and all alterations and window coverings.

Section 4: Professional Management and Contract Termination Provisions. The Association may utilize its employees or a professional management organization in performing its duties hereunder. Any agreement for professional management of the Association's business

shall have a maximum term of three (3) years and shall provide for termination by either party thereto, with or without cause, and without payment of a termination fee, upon sixty (60) days' prior written notice. Any contracts, licenses, or leases entered into by the Association while Declarant is in control of the Association shall provide for termination by either party thereto, with or without cause and without payment of a termination fee, at any time after termination of Declarant control of the Association, upon sixty (60) days' prior written notice; provided, however, that any contract entered into at any time by the Association providing for services of the Declarant shall provide for termination at any time by either party thereto without cause and without payment of a termination fee upon sixty (60) days' prior written notice.

Section 5: Board of Directors' Limitations. The Board of Directors may not act on behalf of the Association to amend this Declaration, to terminate the Condominium, or to elect members of the Board of Directors or determine their qualifications, powers, and duties or terms of office of the Board members.

Section 6: Owner's Negligence. Notwithstanding anything to the contrary contained in this Declaration, or in the event that the need for maintenance or repair of the Common Elements or any improvements located thereon is caused by the willful or negligent act, omission, or misconduct of any Unit Owner, or by the willful or negligent act, omission, or misconduct of any member of such Unit Owner's family, or by a guest or invitee of such Unit Owner, or any tenant or tenant's family, the costs of such repair and maintenance shall be the personal obligation of such Unit Owner, and any costs, expenses, and fees incurred by the Association for such maintenance, repair, or reconstruction shall be added to and become part of the assessment to which such Owner's Unit is subject and shall be a lien against such Owner's Unit as provided in this Declaration imposing assessments on the Unit Owner for payment of Common Expenses. A determination of the willful or negligent act, omission, or misconduct of any Unit Owner or any member of a Unit Owner's family, or a guest or invitee of any Unit Owner, or tenant or tenant's family, and the amount of the Unit Owner's liability therefor, shall be determined by the Association after notice to the Unit Owner and the right to be heard before the Board of Directors in connection therewith.

ARTICLE V SPECIAL DECLARANT RIGHTS AND ADDITIONAL RESERVED RIGHTS

Section 1: Special Declarant Rights. Declarant hereby reserves the right for a period of: (i) up to three (3) years after this Declaration is recorded in the office of the Clerk and Recorder of Lincoln County, Wyoming, or (ii) eighteen (18) months after Declarant owns no portion of, nor interest in, the Real Estate, whichever occurs first, to perform the acts and exercise the rights hereinafter specified, hereinafter referred to as "Special Declarant Rights". Declarant's Special Declarant Rights include the following:

(a) Completion of Improvements. The right to complete improvements required by Lincoln County, Wyoming for Hangars at The Refuge Phase I.

(b) Exercise of Developmental Rights. The right to exercise any Development Right reserved in Article VI of this Declaration.

(c) Construction Easements. The right to use easements through the Common Elements for the purpose of making improvements within the Condominium.

(d) Control of Association and the Board of Directors. The right to appoint or remove and replace any officer of the Association or any Board member during said period.

(e) Future Development of the Condominium. Declarant reserves the right to finalize its development of a part or all of the Real Estate in any number of individual Units, and to sell Units as condominiums in one or more separate condominium developments, or to sell one or more of the Units for any use permitted by law. All Units, whether sold as condominium units or not, shall remain burdened and benefited by this

Declaration.

(f) Amendment of Declaration. The right to amend the Declaration in connection with the exercise of any Development Rights or to comply with HUD, Fannie Mae, Freddie Mac, FHA, or VA law regulations.

(g) Amendment of Plat. The right to amend the Plat in connection with the exercise of any Development Rights.

Section 2: Additional Reserved Rights. In addition to the Special Declarant Rights set forth in Section 1 of this Article, Declarant also reserves the following additional rights ("the Additional Reserved Rights"):

(a) Dedications. The right to establish, from time to time, by dedication or otherwise, utility and other easements over, across, and upon the Common Elements for purposes including, but not limited to, streets, paths, walkways, drainage, recreation areas, parking areas, and to create other reservations, exceptions, and exclusions over, across, and upon the Common Elements for the benefit of and to serve the Unit Owners within the Condominium.

(b) Use Agreements. The right to enter into, establish, execute, amend, and otherwise deal with contracts and agreements for the use, lease, repair, maintenance, or regulation of Common Elements, which may or may not be a part of the Condominium for the benefit of the Unit Owners and/or the Association.

(c) Other Rights. The right to exercise any Additional Reserved Right created by any other provision of this Declaration.

Section 3: Rights Transferable. Any Special Declarant Right or Additional Reserved Right created or reserved under this Article for the benefit of the Declarant may be transferred to any Person by an instrument describing the rights transferred and recorded in Lincoln County, Wyoming. Such instrument shall be executed by the transferor Declarant and the transferee.

ARTICLE VI RESERVATION OF DEVELOPMENT RIGHTS

Section 1: Development and Withdrawal Rights. Declarant expressly reserves the right to create additional Common Element areas, which upon creation will be included in the Condominium and subject to the terms hereof; to modify Units, and to convert lots into Common Elements, or to convert Common Elements Units upon first having the approval of Lincoln County, Wyoming on all or any portion of the lands adjoining the Real Estate for future development. Declarant may exercise its Development Rights on all or any portion of the reserved property in whatever order of development Declarant, in its sole discretion, determines.

Section 2: Maximum Number of Units. The maximum number of Units in the Condominium shall not exceed the number set forth in Article III, Section 4 above, or the maximum number of Units allowed by any governmental entity having jurisdiction over the Real Estate. Declarant shall not be obligated to expand the Condominium beyond the number of Units initially submitted to this Declaration.

Section 3: Construction Easement. Declarant expressly reserves the right to perform construction work on or adjacent to Units and store materials on Common Elements, and the future right to control such work and the right of access thereto until its completion. Work may continue to be performed by Declarant without the further consent or approval of any Unit Owner or Mortgagee.

Declarant reserves such an easement through the Common Elements as may be reasonably necessary for the purpose of discharging Declarant's obligations and exercising Declarant's reserved rights in this Declaration. Such easement includes the right to complete landscaping and utility lines, pipes, wires, ducts, conduits, and other facilities across the Real

Estate for the purpose of furnishing utility and other services to the future development property. Declarant's reserved construction easement includes the right to grant easements to Lincoln County, Wyoming or, if applicable to the Town of Alpine, and to public utility companies and to convey improvements within those easements. If Declarant grants any such easements, the Plat may be amended to include reference to such recorded easement(s).

Section 4: Transfer of Development Rights. Any development, or withdrawal right created or reserved under this Article for the benefit of Declarant may be transferred to any Person by an instrument describing the rights transferred and recorded in Lincoln County, Wyoming. Such instrument shall be executed by the transferor Declarant and the transferee.

ARTICLE VII ASSESSMENT FOR COMMON EXPENSES

Section 1: Common Expenses Prior to Assessments. After the first Unit is sold, the Association shall make a Common Expense Assessment. Until such time, the Declarant shall pay reasonable common expenses. Thereafter, all such Common Expenses shall be the responsibility of the Unit Owners, through the Association.

Section 2: Personal Obligation of Owners for Common Expenses. After Assessments are made by the Board of Directors, the Declarant, for each Unit owned, hereby covenants, and each Owner of any Unit by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to its share of the Association's Common Expense Assessments imposed by the Association to meet the estimated Common Expenses.

Section 3: Purpose of Assessments. The assessments levied by the Association through its Board of Directors shall be used exclusively for the purpose of promoting the health, safety, and welfare of the Owners in the Condominium; for the maintenance, repair, and upkeep of the Common Elements, and for any other maintenance obligations or common services which may be deemed necessary by the Association for the common benefit of the Unit Owners; or the maintenance of property values, or for the payment of expenses which may be incurred by virtue of an agreement with, or requirement of any city, county, or other local government authority. The assessments shall further be used to provide adequate insurance of various types and in such amounts as hereinafter provided. Also, a portion of the assessment shall be used to provide an adequate reserve fund for replacement, repair, and maintenance of the Common Elements that must be repaired or replaced by the Association. The Board of Directors shall be obligated to establish such reserve fund.

Section 4: Annual Assessment. The annual Common Expense Assessment against all Units shall be based upon the Association's advance budget of the financial requirements needed by it to provide for the administration and performance of its duties during such assessment year, which estimates may include, among other things:

- (a) Expenses of management.
- (b) Premiums for all insurance that the Association is required or permitted to maintain.
- (c) Repairs, maintenance, and operation of the Association and the Common Elements.
- (d) Wages for Association employees, if any.
- (e) Legal and accounting fees.
- (f) Any deficit remaining from a previous assessment year.
- (g) The creation of reasonable reserve funds.
- (h) Any other costs, expenses, and fees that may be incurred or may

reasonably be expected to be incurred by the Association for the benefit of the Owners under or by reason of this Declaration.

Section 5: Payment Period. The Board of Directors may require payment of assessments annually or may permit annual assessments to be payable in installments as the Board shall from time to time determine but not more frequently than monthly.

Section 6: Initial Assessment. The initial annual assessment for each Unit shall be determined by the Board of Directors. The actual assessment will be determined by the Board of Directors during Declarant's control. After the period of Declarant's control of the Board of Directors, the Unit assessment may be increased by one of the following two methods:

(a) From and after January 1 of the year immediately following the conveyance of the first Unit to an Owner, the annual Assessment may be increased effective January 1 of each year without a vote of the membership in conformance with the rise, if any, of the Consumer Price Index for the most local region (published by the Department of Labor, Washington, D.C.) for the preceding month of July over the month of July in the preceding year; or

(b) From and after January 1 of the year immediately following the conveyance of the first Unit to an Owner, the maximum annual Assessment may be increased above that established by the Consumer Price Index formula by a vote of the Owners for the next succeeding two (2) years, and at the end of each such period of two (2) years, for each succeeding period of two (2) years, provided that any such change shall have the assent of a majority of the votes of the Owners who are voting in person or by proxy at a meeting duly called for this purpose.

Section 7: Special Assessments for Capital Improvements. In addition to the annual Assessments authorized above, the Association may levy, in any assessment year, a Special Assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair, or replacement of a capital improvement upon the Common Elements, including fixtures and personal property related thereto, provided that any such Special Assessment shall have the assent of two-thirds (2/3) of the votes of the Owners who are voting in person or by proxy at a meeting duly called for this purpose.

Section 8: Notice and Quorum for an Action Authorized Under Sections 6 and 7. Written notice of any meeting called for the purpose of taking any action authorized under Section 6 or 7 of this Article shall be sent to all Owners not less than thirty (30) days or more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of Owners or of proxies entitled to cast seventy percent (70%) of all the votes of the Owners shall constitute a quorum. If the required quorum is not present, another meeting may be called, subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 9: Uniform Rate of Assessment. Both annual and Special Assessments must be fixed at a uniform rate for all Units, except where a Unit receives special benefits.

Section 10: Date of Commencement of Annual Assessments; Due Dates. The annual Assessments provided for herein shall commence on the first day of the month following the conveyance of a Unit by the Declarant to a Purchaser, unless the Declarant is paying all assessments as provided in Section 1 above, (in which event no Annual Assessments shall commence during the period of time that Declarant is paying all of said Assessments). The first annual Assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual Assessment against each Unit at least thirty (30) days in advance of each annual Assessment period. Written notice of the annual Assessment shall be sent to every Owner subject thereto. The due date for payment of an Assessment shall be established by the Board of Directors. The Board of Directors may, at its discretion, permit annual Assessments to be payable in installments.

Section 11: Exempt Property. All properties dedicated to and accepted by a local public authority and all properties owned by a charitable or nonprofit organization exempt from taxation by the laws of the State of Wyoming shall be exempt from the Assessments created herein.

Section 12: Reserve Fund. Upon the sale, transfer, or conveyance of a Unit, the purchaser or transferee of the Unit shall deposit with the Association as a reserve fund an amount equal to the quarterly assessment established by the Board of Directors for the year in which the transfer occurs. If, at any time, an Owner is in default in the payment of any assessments due to the Association, the Association shall have the right to use said reserve, or as much thereof as may be necessary, to pay any delinquent amount owed to the Association and to reimburse the Association for any expenses incurred by the Association in collecting delinquent assessments from the Owner. In such event, the Owner shall, upon written demand of the Association, promptly remit to the Association a sufficient amount of cash to restore the reserve to its original amount. In the event the reserve account is not used to make delinquent payments, then it shall be refunded to the Owner upon the sale of the Owner's Unit without interest. The Association shall have the right to commingle the reserve account with other funds of the Association and shall have no obligation to retain the reserve funds in a separate account or pay interest on the reserve funds. The reserve account shall not be deemed to be liquidated damages, and if claims of the Association against an Owner exceed the reserve account, the Owner shall remain liable for the payment of the balance of such claims to the Association.

ARTICLE VIII LIEN FOR NONPAYMENT OF COMMON EXPENSES

Section 1: Liens. Any Assessment, charge, or fee provided for in this Declaration or any monthly or other installment thereof which is not fully paid within ten (10) days after the date due shall bear interest at a rate determined by the Board of Directors. In addition, the Board of Directors may assess a late charge thereon. Any Owner who fails to pay any Assessment, charge, or fee of the Association shall also be obligated to pay to the Association, on demand, all costs and expenses incurred by the Association, including reasonable attorney's fees, in attempting to collect the delinquent amount. The total amount due to the Association, including unpaid Assessments, fees, charges, fines, interest, late payment penalties, costs, and attorney's fees, shall constitute a lien on the defaulting Owner's Unit. The Association may bring an action, at law or in equity, or both, against any Owner personally obligated to pay any amount due to the Association or any monthly or other installment thereof and may also proceed to foreclose its lien against such Owner's Unit. An action at law or in equity by the Association against a delinquent Owner to recover a money judgment for unpaid amounts due to the Association or monthly or other installments thereof may be commenced and pursued by the Association without foreclosing or in any way waiving the Association's lien.

Section 2: Subordination of Lien to Security Interests. A lien under this section is prior to all other liens and encumbrances on a Unit except:

- (a) Liens and encumbrances recorded before the recordation of this Declaration.
- (b) A First Security Interest on the Unit recorded before the date on which the Common Expense Assessment sought to be enforced became delinquent.
- (c) Liens for real estate taxes and other governmental assessments or charges against the Unit.

If a holder of a First Security Interest in a Unit forecloses that Security Interest, the purchaser at the foreclosure sale is not liable for any unpaid Common Expense Assessments against the Unit that became due before the sale, other than the assessments, which are prior to the Security Interest under this section of the Declaration. Any unpaid Common Expense Assessments not satisfied from the proceeds of sale become Common Expenses collectible from all Unit Owners, including the purchaser. Sale or transfer of any Unit shall not affect the lien for said assessment charges except that a sale or transfer

of any Unit pursuant to foreclosure of any First Security Interest, or any proceeding in lieu thereof, including deed in lieu of foreclosure, or cancellation or forfeiture of any such executory land sales contracts shall only extinguish the lien of assessment charges which become due more than six (6) months immediately preceding institution of an action to enforce either the Association's lien or a Security Interest and statutory liens recognized under Wyoming law. No such sale, transfer, foreclosure, or other proceeding in lieu thereof, including deed in lieu of foreclosure, shall relieve any Unit from liability for any assessment charges thereafter becoming due, nor from the lien thereof. This section does not affect the priority of mechanics' or materialmen's liens.

Section 3: Record of Receipts and Expenditures. The Association shall keep detailed and accurate records in chronological order of all of its receipts and expenditures, specifying and itemizing the maintenance and repair of expenses of the Common Elements and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available on request for examination by the Members and others with an interest such as prospective lenders.

Section 4: Notice to Security Interest. The Board of Directors shall establish Rules where appropriate, to respond to the request of a holder of a First Security Interest on a Unit for information of any unpaid assessments on the Units. The information shall be provided for a reasonable fee.

Section 5: Certificate of Status of Assessments. The Board of Directors shall establish Rules, where appropriate, to respond to the request of Owners for information concerning assessments assessed and not paid on their Unit. The Rules shall require a response within fourteen (14) days of receipt of the written request and may require the payment of a reasonable fee for each such request. The certificate of assessment may be relied upon by any purchaser or lender of Owner as true and accurate as of the date of issue.

Section 6: Homestead. The lien of the Association assessments shall be superior to any homestead exemption as is now or may hereafter be provided by Wyoming or federal law. The acceptance of a deed to land subject to this Declaration shall constitute a waiver of the homestead exemption as against said lien.

Section 7: Common Expenses Attributable to Less than All Areas or All Units.

(a) If a Common Expense is caused by the misconduct of a Unit Owner or the Unit Owner's tenants, guests or invitees, the Association may assess that expense exclusively against that Unit Owner's Unit, and collect the same as any other assessment from that owner.

(b) Fees, charges, taxes, impositions, late charges, fines, collection costs and interest charged against a Unit Owner pursuant to the Declaration are enforceable as Common Expense Assessments.

ARTICLE IX INSURANCE

Section 1: Insurance Requirements Generally. Each Owner shall adequately insure the Owner's Unit. To the extent reasonably available, the Association shall obtain and maintain insurance on the Common Elements and for the Association for the protection of the Association and its Members as hereinafter provided. If such insurance is not reasonably available and the Board of Directors determines that any insurance described in this Article will not be maintained, the Board of Directors shall cause notice of that fact to be hand delivered or sent, postage prepaid, by United States mail to all Unit Owners at their respective last known addresses. All such insurance shall be underwritten, to the extent possible, with companies licensed to do business in the state of Wyoming having a Best's Insurance report rating of BM or better covering the risks below.

To the extent possible, casualty, property and liability insurance shall incorporate the following:

(a) The insurer waives the right to subrogation under the policy against a Unit Owner, members of the household of a Unit Owner, the Association, its Directors, officers, employees, and agents.

(b) An act or omission by a Unit Owner, unless acting within the scope of the Unit Owner's authority on behalf of the Association, will not void the policy or be a condition of recovery under the policy.

(c) Contain a "severability of interest" clause that the insurance cannot be canceled, invalidated, or suspended on account of the negligent or intentional acts of the Association, its Directors, officers, employees, and agents.

(d) If, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner that covers the same risk covered by the policy, the Association's policy provides primary insurance.

(e) Losses must be adjusted with the Association.

(f) Insurance proceeds shall be paid to the Association, but are to be held in trust for each Unit Owner and the holder of a Security Interest encumbering such Unit as their individual interest may appear in the casualty loss.

(g) The insurer may not cancel or refuse to renew the policy until thirty (30) days after notice of the proposed cancellation or non-renewal has been mailed to the Association.

(h) The name of the insured shall be substantially as follows: "HANGARS AT THE REFUGE CONDOMINIUM OWNERS ASSOCIATION".

Section 2: Public Liability and Property Damage Insurance. The Association shall obtain and maintain comprehensive public liability insurance, including non-owned and hired automobile liability coverage and personal injury liability coverage, covering liabilities of the Association, its Directors, officers, employees, agents, and Owners arising in connection with the ownership, operation, maintenance, occupancy, or use of the Common Elements and any other area the Association is required to maintain pursuant to this Declaration with a minimum single limit or per-occurrence limit of One Million Dollars (\$1,000,000.00).

Section 3: Workmen's Compensation and Employer's Liability Insurance. The Association shall obtain and maintain workmen's compensation and employer's liability insurance as may be necessary to comply with applicable laws.

Section 4: Fidelity Bonds. A blanket fidelity bond or dishonest insurance coverage is required for anyone who either handles or is responsible for funds held or administered by the Association, whether or not he or she receives compensation for his or her services. The bond or insurance shall name the Association as obligee and shall cover the maximum funds that will be in the custody of the Association or the Manager at any time while the bond or insurance is in force. In no event shall the bond or coverage be for an amount less than the sum of three (3) months' assessments plus reserve funds.

Section 5: Directors' and Officers' Liability Insurance. The Board of Directors shall obtain and maintain Directors' and Officers' liability insurance, if reasonably available, covering all of the Directors and Officers of the Association. This insurance will have limits determined by the Board of Directors.

Section 6: Other Insurance. The Association may carry other insurance that the Board of Directors considers appropriate to protect the Association.

**ARTICLE X
INDEMNIFICATION**

To the full extent permitted by law, each Officer and Member of the Board of Directors of the Association shall be and are hereby indemnified by the Unit Owners and the Association against all expenses and liabilities, including reasonable attorney's fees, reasonably incurred by or imposed upon them in any proceeding to which they may be a party or in which they may become involved by reason of their being or having been an Officer or Member of the Board of Directors of the Association or any settlement thereof, whether or not they are an Officer or a Member of the Board of Directors of the Association at the time such expenses are incurred, except in such cases where such Officer or Member of the Board of Directors is adjudged guilty of willful misfeasance or malfeasance in the performance of his or her duties; provided that in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association.

**ARTICLE XI
DRAINAGE/SOILS**

Section 1: Moisture. Each Owner of a Unit shall use his or her best efforts to assure that the moisture content of those soils supporting the foundation and the concrete slabs forming a part of any building wherein the Owner's Unit is located shall remain stable and shall not introduce excessive water into the soils surrounding the building.

Section 2: Grading. Each Owner of a Unit shall maintain the elevation, grading, and drainage plan prepared by Declarant.

Section 3: Water Flow. The Owner of a Unit shall not impede or hinder in any way water falling on the roof of the Unit from reaching the drainage courses established for the Condominium.

Section 4: Action by Owner. To accomplish the foregoing, each Owner of a Unit covenants and agrees, among other things:

(a) Not to install improvements, including, but not limited to, landscaping, items related to landscaping, walls, patios, fences, additions to the building, free standing outbuildings, or any other item or improvement which will change the grading of the Hangars at The Refuge Phase I.

(b) Not to water the lawn areas or other landscaping near Owner's Unit.

(c) Not to plant flowerbeds and vegetable gardens around the building, which may cause soil saturation issues.

(d) To report to the Association any items that may require maintenance such as broken or over flowing gutters and down spouts which discharge water into areas adjacent to building foundations. Unit Owners shall help assure that the gutters and down spouts remain free and clear of all obstructions and debris; and that water that flows from gutter extensions or the splash blocks is allowed to flow rapidly and freely away from building foundations and/or slabs.

Section 5: Disclaimer. The Declarant shall not be liable for any loss or damage to any Unit caused by, resulting from or in any way connected with soils conditions around or near any building.

**ARTICLE XII
OTHER COVENANTS GOVERNING UNIT USE**

Section 1: Use Restrictions. A Unit may be only as a hangar, for the storage of aircraft, vehicles, boats, campers, motor homes, trailers, motor cycles and other equipment and

property; provided, however, that if a hangar also contains a residential area, then the Unit may be used as a residence.

Section 2: Parking and Storage Restrictions: Parking of aircraft, vehicles, boats, campers, motor homes, trailers, motor cycles, and other equipment shall not be permitted on any of the Access and Utility Easements. Guests may park on driveways in front of the Unit being visited but not on any other driveway without permission of the respective Unit Owner. All aircraft, vehicles, boats, campers, motor homes, trailers, motor cycles, and other equipment owned or operated by Unit Owners shall be parked within the Owner's respective Hangar at all times.

Section 3: Maintenance of Units and Improvements. Owners of Units shall keep or cause to be kept through the Association all buildings, fences, and other structures and all landscaping located on the Real Estate in good repair. Rubbish, refuse, garbage, and other solid, semi-solid, and liquid waste shall be kept within sealed containers and shall not be allowed to accumulate on or within any Unit, and shall be disposed of in a sanitary manner. No Unit shall be used or maintained as a dumping ground for such materials. All containers shall be kept in a neat, clean, and sanitary condition and shall be stored inside approved and provided refuse structures. No trash, litter, or junk shall be permitted to remain exposed upon or adjacent to any Unit and visible from adjacent streets or from other Units. Burning of trash by any Unit Owner shall be prohibited. No lumber or other building materials shall be stored or permitted to remain on or near any Unit except for reasonable storage during construction and then only for a reasonable period of time.

Section 4: Satellite Dishes. Satellite dishes shall be permitted, not to exceed twenty-four inches (24") in diameter, subject to pre-approval by the Board of Directors regarding the installation and location of such satellite dish.

Section 5: Nuisance. Nothing shall be done or permitted within or on any Unit that is or may become a nuisance. No obnoxious or offensive activities or commercial businesses or trades shall be conducted within any Unit, except home occupations as defined and permitted by the applicable zoning resolution of the governmental entity having jurisdiction over the Condominium.

Section 6: Household Pets. Household pets, such as dogs and cats, may, subject to lease restrictions, be permitted within any Unit, provided that said pets are restricted by leash or chain when outside the Unit and/or are properly trained and are at all times within the control of and controlled by the Owner. Household pets may not be kept, bred, or maintained within any Unit for commercial purposes. No pet may be tied out and left unattended without the pet owner being present. Permanent outdoor kennels shall not be permitted. Pet owners must clean up after their pets and shall walk dogs only in those areas designated for such by the Association from time to time. If the Board of Directors receives complaints from more than two Owners regarding barking or aggressive behavior by a pet, the Board of Directors shall have the authority to require suitable remedial measures, including but not limited to a working bark collar, appropriate restraining devices, and/or obedience training for the pet in question. If the problem is not resolved to the satisfaction of the Board of Directors, the Board of Directors may remove or otherwise evict the pet.

Section 7: Damage or Destruction of Improvements. In the event any Unit, building or other structure constructed is damaged, either in whole or in part, by fire or other casualty, said Unit, building or other structure shall be promptly rebuilt or remodeled to comply with this Declaration; or in the alternative, if the Unit, building or other structure is not to be rebuilt, all remaining portions of the damaged structure, including the foundation and all debris, shall be promptly removed and the site shall be restored to its natural condition existing prior to the construction of the Unit, building or other structure.

Section 8: Motor Vehicle Repair. No vehicle, motor home, motor cycle, or other form of motorized transportation shall be repaired, rebuilt or worked on, other than to clean, change battery, or repair tires, in the Condominium. The Board of Directors of the Association may from time to time adopt rules and regulations to expand or retract in part or all this section

and to govern its enforcement, including fines for violations.

Section 9: Signs. No signs shall be permitted except for those approved in advance in writing by the Board of Directors, in such size and at such place as the Board of Directors may designate.

Section 10: No Severance of Ownership. No Unit Owner shall execute any lease, mortgage, or other instrument conveying or mortgaging his Unit, which does not include the appurtenant interests, including the Hangar. Any such lease, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests shall be deemed and taken to include the interest or interest so omitted, even though it shall not be expressly mentioned or described therein. No part or the appurtenant interests of any Unit may be conveyed, except as part of a conveyance of the Unit to which such interest are appurtenant.

Section 11: Exceptions. No provision in the Declaration restricting the conveyance of a Unit shall apply to a transfer to or from the Board of Directors nor to or from any mortgagee with respect to any Unit acquired in good faith by foreclosure or by deed in lieu of foreclosure.

Section 12: Notice of Conveyance. Any Unit Owner intending to convey his Unit must give the Association notice of such conveyance at least ten (10) days prior to the consummation of such conveyance, including sufficient details thereof to enable the Association to inform the other party of to the status of the obligations against the Unit owed to the Condominium.

The Unit Owner must also advise the intended purchaser or lessee that he or she will be subject to and shall be deemed to have accepted the provisions of the Declaration, the Bylaws, and the Rules and Regulations of the Association in accordance with the provisions of the Declaration and the Bylaws, and in the case of a lease, such provisions shall be specifically incorporated as a condition of the lease.

Section 13: Leasing Restrictions. No Unit Owner shall be permitted to enter into any lease for a Unit for a term less than six (6) months in duration. The Unit Owner shall notify the Board of Directors in writing of any lease and provide a copy of such lease to the Board of Directors.

Section 14: Easement for Ingress and Egress. Each Unit Owner shall have a non-exclusive right and easement for ingress and egress to the particular Unit owned by such Unit Owner.

ARTICLE XIII GENERAL PROVISIONS

Section 1: Enforcement. Enforcement of this Declaration shall be by appropriate proceedings at law or in equity against those persons or entities violating or attempting to violate any covenant, condition, or restriction herein contained. Such judicial proceeding shall be for the purpose of removing a violation, restraining a future violation, for recovery of damages for any violation, or for such other and further relief as may be available. Such judicial proceedings may be prosecuted by an Owner or by the Association. In the event it becomes necessary to commence an action to enforce this Declaration, the court shall award to the prevailing party in such litigation, in addition to such damages as the Court may deem just and proper, an amount equal to the costs and reasonable attorney's fees incurred by the prevailing party in connection with such litigation. The failure to enforce or to cause the abatement of any violation of this Declaration shall not preclude or prevent the enforcement thereof or of a further or continued violation, whether such violation shall be of the same or of a different provision of this Declaration.

Section 2: Duration. This Declaration shall run with the land, shall be binding upon all persons owning Units and any persons hereafter acquiring said Units, and shall be in effect in perpetuity unless terminated by one hundred percent (100%) of the Unit Owners.

Section 3: Amendment. Except in cases where the Declaration may be amended by the Declarant as provided in Article V and Article VI hereof, this Declaration may be altered or amended at any time by the then record Owners of sixty- seven percent (67%) or more of the Units through a duly written, executed and recorded instrument and by the Declarant at any time to make changes and revisions to comply with requirements of HUD, Fannie Mae, Freddie Mac, FHA, or VA.

Section 4: Management of the Common Elements. The Association may obtain and pay for the services of a managing agent to manage its affairs, or any part thereof, to the extent it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable for the proper management, operation, and maintenance of the Common Elements.

Section 5: Additional Declarations Applicable. The Real Estate is subject to the covenants, conditions and restrictions contained in two (2) additional Declarations:

a. Alpine Airpark Association Declaration of Covenants, Conditions, Restrictions, Reservations, Easements, Liens and Charges, recorded in the land records of Lincoln County, Wyoming on January 31, 2007 in Book 647 beginning at Page 632 as Receiving No. 926439; and

b. Declaration of Covenants, Conditions, Restrictions for The Refuge, recorded in the land records of Lincoln County, Wyoming on November 6, 2013 in Book 823 beginning at Page 664 as Receiving No. 974035.

ARTICLE XIV MORTGAGEE PROTECTION

Section 1: Introduction. This Article establishes certain standards and covenants, which are for the benefit of the holders, insurers and guarantors of certain Security Interests and others as identified in Section 2. This Article is supplemental to, and not in substitution for, any other provisions of the Declaration, the Bylaws, and the Rules and Regulations of the Association, but in the case of conflict, this Article shall control.

Section 2: Notices of Actions. The Association shall give prompt written notice to each Mortgagee and Insurer of (and each Unit Owner hereby consents to and authorizes such notice):

(a) Any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit in which there is a First Security Interest held, insured, or guaranteed by such Mortgagee or Insurer, as applicable;

(b) Any delinquency in the payment of Common Expense assessments owed by a Unit Owner whose Unit is subject to a First Security Interest held, insured, or guaranteed, by such Mortgagee or Insurer, as applicable, which remains uncured for a period of sixty (60) days;

(c) Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association;

(d) Any proposed action which would require the consent of a specified percentage of Mortgagees as specified in Section 3 below; and

(e) Any judgment rendered against the Association.

Section 3: Consent and Notice Required.

(a) Document Changes. Notwithstanding any requirement permitted by this Declaration, no amendment of any provision of the Articles of Incorporation or Bylaws,

by the Association by the Association or Unit Owners described in this Subsection may be effective without notice to all Mortgagees and Insurers, and as required by Section 2 above, and the vote of at least sixty-seven percent (67%) of the Unit Owners (or any greater Unit Owner vote required in this Declaration) and until approved by at least fifty-one percent (51 %) of the Mortgagees (or any greater Mortgagee approval required by this Declaration).

The foregoing approval requirements do not apply to amendments effected by the exercise of any Development Right that affect or modify:

- (1) Voting rights;
- (2) Assessments, assessment liens or priority of assessment liens;
- (3) Reserves for maintenance, repair and replacement of Common Elements;
- (4) Responsibility for maintenance and repairs;
- (5) Reallocation of interest in the Common Elements;
- (6) Redefinition of boundaries of Units, except that when boundaries of only adjoining Units are involved, or a Unit is being subdivided, then only those Unit Owners and the Mortgagees holding Security Interests in such Unit or Units need approve such action;
- (7) Convertibility of Units into Common Elements or Common Elements into Units.
- (8) Expansion or contraction of the Condominium, or the addition, annexation or withdrawal of property to or from the Condominium; and other Development Right reserved to Declarant in Article VI above;
- (9) Insurance or fidelity bonds;
- (10) Leasing of Units;
- (11) Imposition of any restrictions on a Unit Owner's right to sell or transfer his Unit;
- (12) A decision by the Association to establish self-management when professional management had been required previously by the Document or any Mortgagee;
- (13) Restoration or repair of the project after a hazard damage or partial condemnation in a manner other than that specified in the Documents;
- (14) Termination of the Condominium after occurrence of substantial destruction or condemnation; and
- (15) Any provision that expressly benefits mortgage holders, insurers or guarantors.

(b) Actions. Notwithstanding any lower requirement permitted by this Declaration, the Association may not take any of the following actions other than rights reserved to the Declarant as Special Declarant Rights, without the notice to all Mortgagees, and Insurers as required by Section 2 above, and approval of at least fifty-one percent (51%) (or the otherwise indicated percentage) of the e Mortgagees:

- (1) Convey or encumber the Common Elements or any portion thereof,

where an eighty percent (80%) Mortgagee approval is required. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Condominium will not be deemed a transfer within the meaning of this clause);

(2) The termination of the Condominium for reasons other than substantial destruction or condemnation, as to which sixty-seven percent (67%) of the Votes of Eligible Mortgagees is required;

(3) The alteration of any partition or creation of any aperture between adjoining Units (when Unit boundaries are not otherwise being affected), in which case only the owners of Units affected Mortgagees of those Units need approve the action;

(4) The granting of any permits, easements, leases, licenses, or concessions through or over the Common Elements (excluding, however, any utility, road or other easements serving or necessary to serve the Condominium and excluding any leases, licenses or concessions for no more than one year);

(5) The establishment of self-management when professional management has been required previously by the Declaration or by any Mortgagee;

(6) Restoration or repair of the Common Elements after a hazard damage or partial condemnation in a manner other than specified in the Declaration;

(7) The merger of the Condominium with any other Condominium;

(8) The assignment of the future income of the Association, including its right to receive Common Expense Assessments;

(9) Any action taken not to repair or replace the Common Elements.

(c) Implied Approval. The failure of a Mortgagee or Insurer to respond within thirty (30) days to any written request of the Association delivered by certified or registered mail, return receipt requested, for approval of an addition or amendment of the Declaration whenever an Mortgagee or Insurer approval is required, shall constitute an implied approval of the addition or amendment.

Section 4: Development Rights. No Development Rights may be exercised or voluntarily abandoned or terminated by the Declarant unless all persons holding Security Interests in the Development Rights consent to the exercise, abandonment, or termination.

Section 5: Inspection of Books. The Association must maintain current copies of the Declaration, Bylaws, Rules, books and records and financial statement. The Association shall permit any Mortgagee or Eligible Insurer or other first mortgagee of Units, to inspect the books and records of the Association during normal business hours.

Section 6: Financial Statements. The Association shall provide any Mortgagee or Insurer who submits a written request, a copy of an annual financial statement within ninety (90) days following the end of each fiscal year of the Association. Such financial statement shall be audited or shall be reviewed by an independent certified public accountant if:

(a) A majority of the owners requires it, in which case, the cost of the audit shall be a Common Expense; or

(b) A Mortgagee or Insurer request its, in which case, the Mortgagee or Insurer shall bear the cost of the audit.

Section 7: Enforcement. The provisions of this Article are for the benefit of Mortgagees and Insurers and their successors, and may be enforced by any of them by any available means, at law, or in equity.


Section 8: Attendance at Meetings. Any representative of a Mortgagee or Insurer may attend and address any meeting that a Unit Owner may attend.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed as of the day and year first above written.

AERO CONDO, LLC,
a Wyoming limited liability company

BY: 

KEVIN BLOXHAM
MANAGER & MEMBER

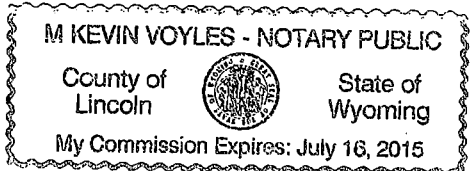


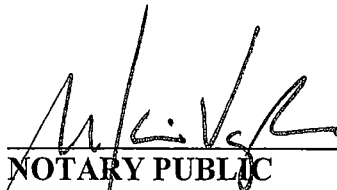
DENNIS DEMERS
MANAGER & MEMBER

STATE OF WYOMING)
) SS.
COUNTY OF LINCOLN)

ACKNOWLEDGED before me on this, the 5th day of September, 2014, by Kevin Bloxham, Manager & Member, and Dennis Demers, Manager and Member, of Aero Condo, LLC, a Wyoming limited liability company, acting as authorized for and on behalf of that company.

WITNESS my hand and official seal.





NOTARY PUBLIC

My Commission Expires: 07/16/15