

AW

**THE EXECUTIVE HANGARS CONDOMINIUMS  
DECLARATION OF CONDOMINIUM OWNERSHIP AND DECLARATION OF  
RESTRICTIONS, COVENANTS AND CONDITIONS**

1. Submission of Real Property. WJW Holdings, LLLP, a North Dakota limited liability limited partnership (the "Declarant"), submits the following land in fee simple, together with the buildings and improvements erected thereon (hereafter collectively called the ("Condominium") to the provisions of Chapter 34 of the Wyoming Statutes:

**The Executive Hangars Condominiums Identical with Lot 48  
Alpine Village Subdivision No. 1 Plat 2 Amended within NW1/4  
of Section 19, T37N, R118W, Lincoln County, Wyoming.**

2. Name and Address. The condominium shall be known as The Executive Hangars Condominiums. It is located in Alpine Airpark, Alpine, Wyoming, 83128.

3. Definitions.

a. "Board of Managers" or "Board" shall mean the administrative body established by the Unit Owners as provided in the Bylaws. There shall be eighteen (18) members of the Board of Managers, elected at large from among the Unit Owners. Until a Board is duly elected at the first meeting of the Unit Owners, the Declarant shall have the powers of the Board.

b. "Building Envelope" shall mean the space surrounding each individual Unit described in detail on the Plat. The Building Envelope adjacent to each Unit shall be appurtenant to and a part of the Unit. Under no circumstances may a Building Envelope be conveyed separately from a Unit.

c. "Mortgage" shall mean any instrument given as security for the performance of an obligation.

d. "Mortgagor" shall mean the party executing such instrument as security.

e. "Owner" or "Owner(s)" shall mean the record Owners, whether one or more persons or entities, of fee simple title to any "Unit" which is part of the Project, including contract purchasers, but excluding those having such interest merely as security for the performance of an obligation. In the case of a Unit which is vested of record in a trustee pursuant to Wyoming statutes, legal title shall be deemed to be in the trustee.

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**BOOK: 649 PAGE: 524**

**JEANNE WAGNER**

**LINCOLN COUNTY CLERK, KEMMERER, WY**

f. "Plat" shall mean the Plat of the condominium duly recorded in the office of the Clerk of Lincoln County titled: "THE EXECUTIVE HANGARS CONDOMINIUMS IDENTICAL WITH LOT 48 ALPINE VILLAGE SUBDIVISION NO. 1 PLAT 2 AMENDED WITHIN NW1/4 SECTION 19, T37N R 118W LINCOLN COUNTY, WYOMING", including any future amendments or replats thereof.

g. "Project" shall mean the entire parcel of real property divided or to be divided into condominiums, including all structures on the real property submitted to the Condominium Project.

h. "Property or Properties" shall mean that certain real property described in Section 1 above.

i. "Unit" and "Hangar" shall mean a space within the Project designated for separate ownership and shall be bounded by, located within, and include the interior walls, exterior walls where appropriate, floors and roof of a Hangar as described on the Plat. Unit or Hangar shall also include the Building Envelope surrounding the particular Unit or Hangar. All spaces and permanent partitions and other fixtures or improvements within each Unit shall become a permanent part of such Unit.

4. Number of Units. When complete, the Condominium will consist of:

a. Eighteen (18) separate Units.

5. Units. Attached as Exhibit "A" is a list of all of the Units in the Project, their Unit designations, locations and the percentage interest that each Unit represents in the Project. Exhibit "B" is a reduced copy of the Plat.

6. Percentage of Interest. The percentage interest which each Unit bears to the entire Project and the respective undivided interest in the Common Elements attributable to each Unit are as set forth on the attached Exhibit "A".

7. Dimensions of Units. The horizontal and vertical dimensions of each Unit are set forth on Exhibit B and shall not include any Common Elements adjacent to the Unit. The Unit shall be measured vertically from the lowest structural member, including concrete floors, to the top of the exterior roof trusses and exterior roof covering.

8. Use of Units. Each of the Condominium Units shall be used as an aircraft Hangar and associated living quarters only.

9. Common Elements. The common elements ("Common Elements") consist of the entire Condominium Project, including without limitation, the following:

- a. the land, except for that portion that lies within a Unit;
- b. Common drives and driveways, mailbox areas, sidewalks, maintenance and storage facilities, mechanical and equipment spaces, yards, landscaping, trees and bushes.
- c. 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;
- d. All sewer and water pipes in Common Areas;
- e. All other parts of the Condominium Project and all apparatus and installations existing on the Property for common use or necessity, or convenient to the existence, maintenance or safety of the Condominium, including but not limited to those indicated on the exhibits attached hereto.

The Board of Managers shall be responsible for paying the real estate taxes and such other assessments as may be levied by any governmental agencies upon the Common Elements of the Project. Additionally, the Board of Managers shall be responsible for the management of the Common Elements, including lawn care, snow removal and general maintenance of the Common Elements.

10. Limited Common Areas. Limited Common Areas ("Limited Common Areas" or "Limited Common Elements") are those areas so designated on Exhibit B assigned for the exclusive use of the Owner of the designated Unit.

11. Encroachments. If any portion of the Common Elements shall encroach upon any Unit, or if any Unit shall encroach upon any other Unit or upon any portion of the Common Elements as a result of the construction of a Unit, or as a result of the settling or shifting of the Unit, a valid easement for the encroachment and for its maintenance shall exist so long as the Unit stands. In the event a Unit, any adjoining Unit, or any adjoining Common Element, shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, any resulting encroachment of a part of the Common Elements upon any Unit or of any Unit upon any other Unit or upon any parts of the Common Elements shall be permitted and a valid easement for such encroachment and for its maintenance shall exist so long as the building stands.

12. Property Rights in Common Areas. Every Owner shall have a nonexclusive right and easement of enjoyment in and to the Common Areas, and each Owner shall have exclusive use of the Owner's mailbox. These rights shall be appurtenant to and shall pass with the title to a Unit, subject to the following provisions:

a. Charges. The right of the Board of Managers to charge reasonable fees for the upkeep and continuing serviceability of the Common Areas and any other Common Elements.

b. Suspension of Voting Rights. The right of the Board of Managers to suspend the voting rights of, and rights of use of Common Areas by an Owner for any period during which any assessment against its Unit remains unpaid and for a period not to exceed sixty (60) days for any infraction of the Projects published rules and regulations; or to pay a fine in place of suspension.

c. Easements and Prior Recorded Instruments. Any and all easements reserved or created herein and any and all prior recorded instruments.

d. Rules and Regulations. The right and power of the Board of Managers to promulgate reasonable and uniformly-applicable Rules and Regulations governing the use of and conduct upon the Common Areas, including the right to assess fines for violation of such Rules and Regulations.

13. Power of Attorney to Board of Managers. Each Unit Owner grants to the persons who shall from time to time constitute the Board of Managers an irrevocable power of attorney, coupled with an interest, to acquire title to or lease on behalf of all Unit Owners any Unit whose Owner desires to surrender, sell, or lease the same, or which may be subject of a foreclosure or other judicial sale, in the name of the Board of Managers or its designee, corporate or otherwise, and to convey, sell, lease, mortgage, vote the votes appurtenant thereto (other than for the election of members of the Board of Managers), or otherwise deal with any such Unit so acquired or leased. Any Unit so acquired together with any interest in the Common Elements or in other Condominium Property appurtenant thereto, shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective common interest. The power of attorney will not in any way be used to impair the security of any mortgage.

14. Administration and Service of Process. The Managing Agent shall be the designated Agent for service of process. Until the Managing Agent is

appointed, Rex Doornbos, PO Box 3638, Alpine WY 83128, shall be the person initially designated to receive such service of process.

15. Condominium Units Subject to Declaration, Bylaws, Rules and Restrictions. All present and future Owners, tenants, and occupants of the Units shall be subject to, and shall comply with the provisions of this Declaration, the Bylaws, and all rules and regulations adopted pursuant thereto, as these instruments may be amended from time to time. The acceptance of a deed or conveyance, or the execution of a lease, or the occupancy of any Unit shall constitute an acceptance of the provisions of such instruments, as they exist initially and as amended from time to time. The provisions contained in such instruments shall be covenants running with the title to the Unit and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and fully stipulated in each deed, conveyance or lease thereof.

16. Covenant for Assessment. The Board of Managers has the power and duty to assess common charges. The Declarant hereby covenants for each Unit, and each Owner of any Unit by acceptance of a deed, is deemed to covenant and agree to pay to the Board of Managers all such assessments or charges. Such assessments are to be established and collected as provided hereinafter.

The first Owner of any Unit, by acceptance of a deed from the Declarant, is deemed to covenant and agree to pay an initial working capital assessment of \$500.00 and the pro rata portion of the Unit's first-year annual insurance premium, to be paid at closing to Declarant by each Owner when the Owner purchases a Unit. All initial working capital improvement assessments collected by the Declarant shall be deposited with the Board of Managers when established, for future capital improvements.

Each Owner of any Unit by acceptance of a deed is deemed to covenant and agree to pay Declarant an initial Common Element assessment of \$100.00, per month. Declarant shall collect and use the initial monthly Common Element assessments for lawn care, snow removal expenses and upkeep until the Board of Managers is elected. The Declarant shall not be required to account for such initial monthly Common Element assessments, so long as such services are provided. At all times each Unit Owner is responsible for payment of its own charges for water, sewer, garbage, gas, electricity, telephone, and other utilities.

When established, the Board of Managers, shall meet periodically, but no less often than annually, to establish periodic assessments for maintenance of the Common Elements (to include a portion thereof to be dedicated to a Replacement Reserve Fund) and an assessment for a working capital fund to fund unforeseen expenditures and/or additional equipment or services. The maintenance assessment and the working capital assessment shall be in such

amounts and payable in such intervals as the Board of Managers shall from time to time establish and direct. Such assessments, together with (a) interest at four percent (4%) over the Wall Street Journal prime rate, as established from time to time, and (b) costs and reasonable attorney's fees, shall be charged to the Unit and shall be a continuing lien upon the Property against which such assessment is made. Each such assessment, together with interest and attorney's fees, shall also be and remain the obligation of the person or entity who was the Unit Owner of such Property at the time the assessment fell due. The failure to pay shall give the Board of Managers the right to file and pursue a lien on Owner's Unit or Property. The interest chargeable and the attorney's fees collectable shall never be in excess of that allowed by law.

17. Purpose of Assessment. The assessments levied by the Board of Managers shall be used exclusively for improvements to and maintenance of the Common Elements of the Project and as provided in the Bylaws. These items may be for the safety or health protection of the Unit Owners or to meet various codes introduced by the city or state.

18. Allocation of Assessments. Unless otherwise provided in this Declaration or the Bylaws, all common assessments shall be allocated on a per-Unit basis without regard to the percentage interest, which such Unit represents in the Condominium as a whole.

19. Remedies for Nonpayment of Assessments. Any assessment not paid within thirty (30) days after the due date shall accrue interest from the due date at the rate specified in the Covenant for Assessment (Article 15 above), subject to the interest limitations therein stated, and such assessment shall constitute a lien on the Unit, to be pursued at the discretion of the Board of Managers. The Board of Managers may pursue collection-using force of law, foreclosure or other remedies against the Unit and/or Unit Owner(s). No Unit Owner may waive the benefit of or otherwise escape liability for the assessments by nonuse of the Common Areas or by abandonment of a Unit.

20. Subordination of Lien. The lien for assessment or fines provided for herein shall be subordinate to the lien of any first mortgage and is extinguished upon foreclosure of such mortgage (subject to redemption). No foreclosure sale shall relieve such Unit for any assessment coming due after foreclosure sale.

21. Common Elements Maintenance. The Board of Managers shall establish an ongoing plan to keep the Common Elements in good repair and maintenance and shall levy sufficient assessments to repair or replace the Common Elements, as necessary.

22. Amendment of Declaration. The Declarant reserves the right to modify this Declaration to reflect any changes or alterations made by Declarant

to a floor plan or surveyor's description for any Unit, including addition of square footage through structural modifications. The Declarant also reserves the right to amend this Declaration to satisfy objections of any title examiner, to correct any errors or omissions in this Declaration, and to comply with any requirements of the Federal Housing Administration (FHA), Veterans Administration (VA), or FNMA (Fannie Mae) in order for the Condominium to qualify for FHA, VA or Fannie Mae financing. In such event, the amendment needs to be executed only by the Declarant and by accepting ownership or mortgage interest, all Owners and Mortgagees of Units are deemed to have consented thereto. Any amendment by Declarant of this Declaration for the purpose of satisfying objections of any title examiner, complying with FHA, VA or Fannie Mae financing requirements, or correcting errors or omissions, must be accomplished within five (5) years of the date of first sale and conveyance of a Unit. This Declaration, and any material provisions of the Bylaws may otherwise be amended, changed or modified by an acknowledged instrument in writing setting forth such amendment, change or modification, executed by the Board of Managers of the Condominium, upon an affirmative vote of at least 67% in percentage interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the Bylaws after constitution and implementation of the Board of Managers provided, however, that any such amendment shall have been approved in writing by at least 51% of Mortgagees who are the holders of Mortgages comprising first liens on all Units. An amendment accomplished in either manner aforesaid shall not be effective until recorded in the office of the County Recorder for Lincoln County, Wyoming. The provisions of this Declaration may be rescinded by an acknowledged instrument in writing setting forth such rescission, executed by the Board of Managers of the Condominium, upon an affirmative vote of at least 67% in percentage interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the Bylaws after constitution and implementation of the Board of Managers provided, however, that any such amendment shall have been approved in writing by at least 67% of Mortgagees who are the holders of Mortgages comprising first liens on all Units. A change, modification or rescission is binding on the Unit Owners and Mortgagees, irrespective of the failure of one or more Mortgagees to so consent. If any provision of the Bylaws requires consent or agreement of all of the Unit Owners and/or lien holders, then any instrument changing, modifying or rescinding any provisions of this Declaration with respect to such action shall be signed by all of the Unit Owners and/or all lien holders required. No amendment shall be made which will materially adversely affect the Declarant as sponsor and developer of the Project.

23. Waiver. No provision contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce it, irrespective of the number of violations, which may occur, or their duration.

24. Restrictions, Covenants and Conditions.

- a. Use Restrictions. The particular use of a Unit may be only for occupancy as a residential dwelling and the storage of aircraft and other vehicles.
- b. Parking Restrictions. Parking shall not be permitted on any of the common driveways. Guests shall be permitted to park temporarily on driveways in front of the Unit being visited and not on any other driveway without permission of the respective Unit Owner. All airplanes, vehicles, boats, campers, recreational vehicles, and like equipment owned or operated by Unit Owners shall be parked within the Owner's respective Hangar at all times.
- c. Pets. Common domestic pets shall be permitted. Approved pets are allowed on Limited Common Areas appurtenant to the Owner's Unit, so long as the pet is kept on a leash and is in the presence and control of the Owner or Owner's guest. Permanent outdoor kennels shall not be permitted. If the Board of Managers receives complaints from more than two Owners regarding barking or aggressive behavior by a pet, the Board of Manager shall have the authority to require suitable remedial measures, including but not limited to a working barking 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 Managers, the Board of Managers may remove or otherwise evict the pet.
- d. Privacy Fences. No Unit shall be enclosed by privacy fencing without the consent of the Board of Managers.
- e. Satellite Dishes. Satellite dishes shall be permitted, not to exceed twenty-four inches (24") in diameter, subject to pre-approval by the Board of Managers regarding the installation and location of such satellite dish.
- f. Signs. No signs shall be permitted except for those approved in advance in writing by the Board of Managers, in such size and at such place as the Board of Managers may designate.
- g. Nuisances. No nuisances shall be allowed on the Condominium Property nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or proper use of the Condominium Property by its residents.



h. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging his Unit, which does not include the appurtenant interests. Any such deed, 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.

i. Exceptions. No provision in the Declaration or Bylaws restricting the conveyance of a Unit, shall apply to a transfer to or from the Board of Managers nor to or from any mortgagee with respect to any Unit acquired in good faith by foreclosure or by deed in lieu of foreclosure.

j. Notice of Conveyance. Any Unit Owner intending to convey his Unit must give the Board of Managers notice of such conveyance at least ten (10) days prior to the consummation of such conveyance, including sufficient details thereof to enable the Board of Managers to inform the other party of 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 will be subject to and shall be deemed to have accepted the provisions of the Declaration, Bylaws, and rules and regulations 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.

k. Enforcement. The Board of Managers or any Unit Owner, shall have the right to enforce any and all provisions hereof, by any proceeding at law or in equity. Failure by the Board of Managers or by any Unit Owner to enforce any provision shall in no event be deemed a waiver of the right to do so thereafter.

l. Term. The covenants and restrictions of this Declaration shall run with and bind the land, Units and Unit Owners for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive period of ten (10) years, unless canceled, effective at the expiration of the then-existing term, in the manner provided for amendment of this Declaration.

m. Notices. All notices to the Board of Managers shall be sent by registered or certified mail, c/o the Managing Agent, or if there is

no Managing Agent, to the office of the Board of Managers or to such other address as the Board of Managers hereafter designate from time to time. All notices to any Unit Owner shall be sent by registered mail or certified mail to the Owner's Unit address or to such other address as may have been designated by him from time to time, in writing, to the Secretary of the Board of Managers. All notices to Mortgagees shall be sent by certified mail to their respective addresses, as shown of record as designated by them from time to time in writing to the Board of Managers. All notices of change of address shall be deemed to have been given when received.

n. Payment of Assessments. No Unit Owner shall be permitted to convey his Unit unless and until he shall have paid in full all unpaid charges then due against his Unit and until he shall have satisfied all unpaid liens against such Unit, except permitted Mortgages.

o. 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 Managers in writing of any lease and provide a copy of such lease to the Board of Managers.

25. No Right of First Refusal. The Board of Managers shall not have any right of first refusal to purchase any Unit when such Unit is offered for sale or lease by a Unit Owner.

26. 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.

27. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.

28. Governing Law. This Declaration, the Condominium plat and plans and Bylaws shall be construed and controlled by and under the laws of the State of Wyoming.

29. Voting Rights. There shall be one voting right per Unit. Any change in voting rights of the Owners requires unanimous approval in accordance with the voting provision of this section.

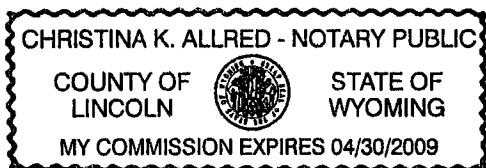
IN WITNESS WHEREOF, the Project Owner and Declarant has caused this Declaration to be duly executed on February 22, 2007.

WJW Holdings, LLLP, a North Dakota  
limited liability limited partnership

By: [Signature]  
Its: DULY AUTHORIZED AGENT

STATE OF WYOMING )  
 )ss.  
COUNTY OF LINCOLN )

The foregoing instrument was acknowledged before me on February  
22, 2007, by KEVIN VOYLES, the DULY AUTHORIZED AGENT  
of WJW Holdings, LLLP, a Wyoming limited liability limited partnership, on behalf  
of the limited liability limited partnership.



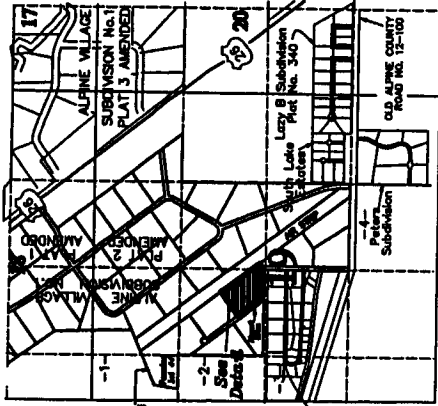
Christina K. Allred  
Notary Public

HANGAR	ADDRESS	Percentage Interest
1	322 Airport Drive	5.556%
2	322 Airport Drive	5.556%
3	322 Airport Drive	5.556%
4	322 Airport Drive	5.556%
5	322 Airport Drive	5.556%
6	322 Airport Drive	5.556%
7	322 Airport Drive	5.556%
8	322 Airport Drive	5.555%
9	322 Airport Drive	5.555%
10	322 Airport Drive	5.555%
11	322 Airport Drive	5.555%
12	322 Airport Drive	5.555%
13	322 Airport Drive	5.555%
14	322 Airport Drive	5.555%
15	322 Airport Drive	5.555%
16	322 Airport Drive	5.555%
17	322 Airport Drive	5.555%
18	322 Airport Drive	5.556%
		100%

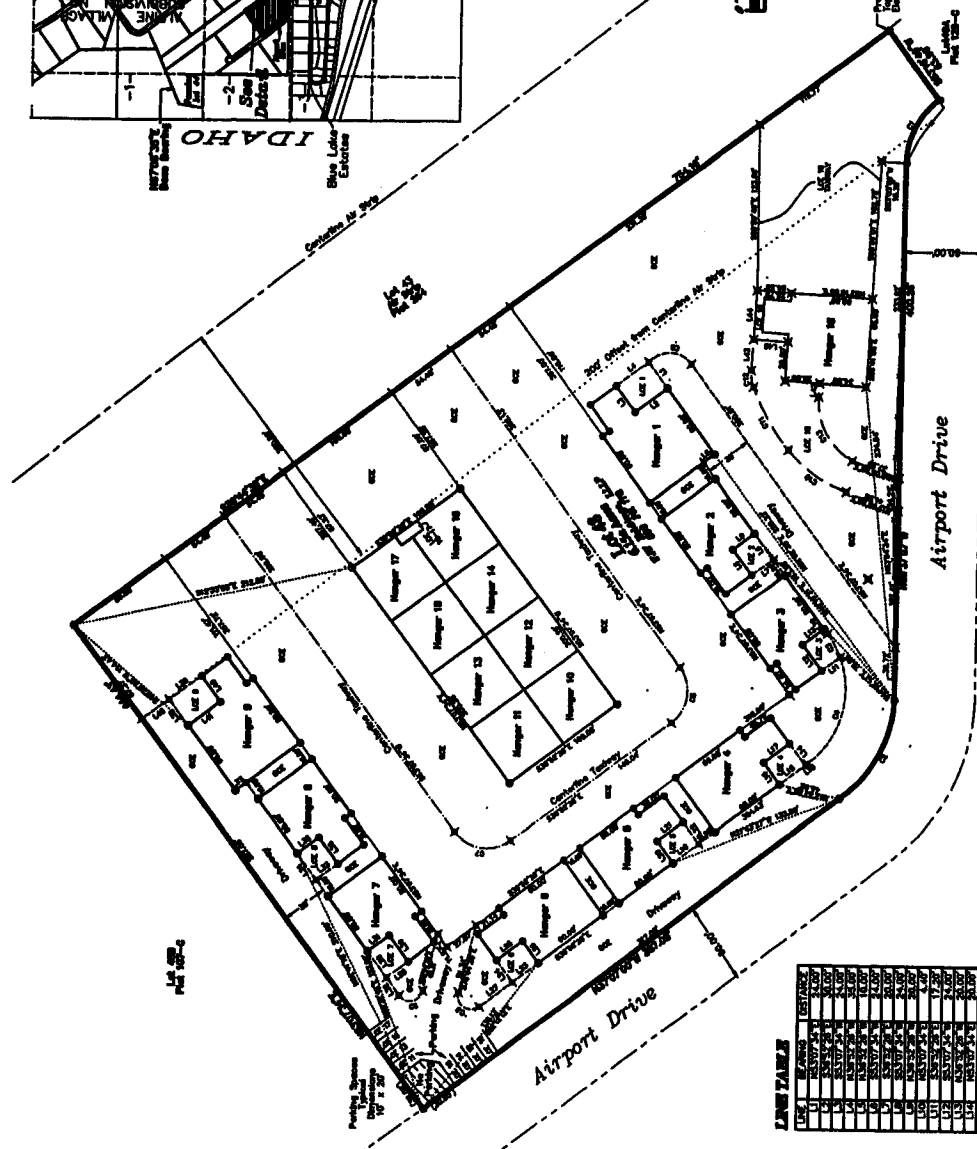
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THE EXECUTIVE HANGARS CONDOMINIUMS

LOCATION MAP



Not To Scale



LAND TABLE

Table with 4 columns: LOT, AREA, PERCENTAGE, and COMMENTS. Lists details for lots 1 through 48.

CONCRETE TABLE

Table with 4 columns: LOT, AREA, PERCENTAGE, and COMMENTS. Lists details for concrete areas for lots 1 through 48.

CERTIFICATE OF OWNERS
STATE OF WYOMING
COUNTY OF LINCOLN
I, David A. Scherbel, Surveyor, being duly sworn, depose and say that I am the owner of the above described premises...



PLAT WARNINGS

- 1. FUTURE WARNINGS: This plat is subject to all future surveys...
2. LACK OF COUNTRY ROAD IMPROVEMENTS: The plat is subject to all future surveys...
3. AIRPORT MARKET ZONE: The plat is subject to all future surveys...
4. LACK OF SOLID WASTE SERVICES: The plat is subject to all future surveys...
5. FLOOD HAZARD: The plat is subject to all future surveys...

LEGEND

- 1. PROPERTY OF THE STATE OF WYOMING: Shaded area...
2. PROPERTY OF THE COUNTY OF LINCOLN: Dotted area...
3. PROPERTY OF THE TOWN OF ALPINE: Dashed area...
4. PROPERTY OF THE SUBDIVISION: Solid line...
5. PROPERTY OF THE CONDOMINIUM: Solid line...
6. PROPERTY OF THE AIRPORT: Solid line...
7. PROPERTY OF THE ROAD: Solid line...
8. PROPERTY OF THE FLOOD HAZARD: Solid line...

THE EXECUTIVE HANGARS CONDOMINIUMS
IDENTICAL WITH
LOT 48
ALPINE VILLAGE SUBDIVISION
NO. 1 PLAT 2 AMENDED
WITHIN
SW1/4NE1/4
SE1/4NW1/4 SECTION 19
T37N R115W
LINCOLN COUNTY, WYOMING
SHEET 1 OF 2

CERTIFICATE OF RECORDATION

This plat was filed for record in the Office of the Clerk of Lincoln County, Wyoming, on this 17th day of February, 2007.

Professional information for David A. Scherbel, Surveyor, L.L.D., including contact details and a seal.