

JAN 26 2000

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LANDOWNER'S COVENANTS FOR LITTLE THUNDER ACRES III

Cosner Corp., a Wyoming corporation, Ted R. Cosner and Dianna G. Cosner, "OWNER", being the owners, of all the lots in Little Thunder Acres III, a subdivision located in Campbell County, Wyoming, the plat of which is filed in the Office of the County Clerk, Campbell County, Wyoming, the 8th day of March, 2000, in Gillette, Wyoming, in Book 6 of Plats, page 197, create the Little Thunder Acres III Landowners Association, and for themselves their heirs, executors, administrators, successors and assigns, of the lots within the Little Thunder Acres III Subdivision, ("Little Thunder Acres III"), Campbell County, Wyoming, do hereby covenant and agree as follows:

(1) NAME:

The name of the Association is Little Thunder Acres III Landowners Association.

(2) PURPOSE:

The purpose for which the Association is created is as follows:

(a) To provide for a regular maintenance program for roads within the subdivision, such maintenance is to include, but is not limited to, providing gravel, grading and snow removal, drainage culvert maintenance at intersections and roadways, maintenance of drainage ditches, and maintenance of street signs but excluding driveway culverts on individual lots.

(b) To fix, levy, collect and enforce payment by lawful means all charges or assessments incurred by the Association in fulfillment of its purposes. Said charges shall be assessed each lot on equal basis, regardless of lot size or abutting front footage.

(3) MEMBERSHIP:

Every person or entity who is a record owner of a fee or undivided fee interest in any lot within "Little Thunder Acres III", including contract purchasers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. The membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment by the Association.

Each member of the Association shall be entitled to one (1) vote for each lot owned within "Little Thunder Acres III". If a lot is owned by more than one (1) person or entity, the vote shall be cast as said lot owners shall agree, but shall be limited to one (1) vote total for each lot owned or each lot subdivided therefrom.

(4) MEMBERSHIP MEETING:

The Association shall hold an annual meeting of the membership on the first Monday of May of each year, and at such time or place as shall be determined by the officers of the Association. At said meeting, the owners shall approve a budget, schedule regular maintenance for the succeeding year, set the assessments for the succeeding year, and conduct such other business as may properly come before the Association.

Special meetings of the members for any purpose shall be called at any time by the president of the Association or any other officer in his absence. The secretary shall call a special meeting upon the written request of the members who have the right to vote when such written request is by one-fourth (1/4) of all the votes of the entire membership.

Notice of regular and special meetings shall be given to the members by the secretary. The notice may be given to a member either personally or by mailing a copy of the notice, postage prepaid, to his address. Notice of regular and special meetings shall be given not less than seven (7) days, nor more than twenty-one (21) days in advance of a meeting, and shall set forth the purpose of the meeting.

At any membership meeting, the presence, either in person or by proxy, of members entitled to vote constituting not less than fifty percent (50%) of the total membership votes shall constitute a quorum for the transaction of business. All proxies shall be in writing and shall be filed with the secretary at the commencement of the meeting.

(5) OFFICERS OF THE ASSOCIATION:

The officers of the Association shall include the president, the vice president, and secretary/treasurer or a secretary and a treasurer. The president shall preside at the meeting, receive and process complaints, represent the Association as necessary before the County Commissioners or any other body and be responsible for obtaining the maintenance and snow removal required. The vice president shall act in the absence of the president. A secretary shall keep all records of the Association and the treasurer shall be responsible to collect assessments of the members and make necessary disbursements of the Association's funds. No disbursements of the Association's funds shall be made without the joint signatures of two (2) officers of the corporation. Officers shall be elected for a term of one (1) year, and election of officers shall be by written ballot. The officers of the Association may be paid such salary of fees as the members of the Association shall determine at its annual meeting.

In the event a vacancy shall occur in one of the offices of the Association, the remaining officers shall appoint a member of the Association to fill that vacancy for the remainder of the terms. If the remaining officers fail to agree, a special meeting of the membership shall be called by the remaining officers of the purpose of selecting a replacement to fill the vacant office.

(6) AMENDMENTS:


Amendments to this agreement may be made upon the vote of the owners of 65% of the lots within the subdivision.

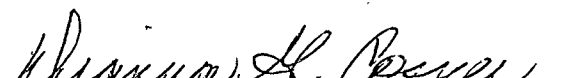
(7) DISSOLUTION:

The Association may be dissolved upon a vote of 75% of the owners and all monies held by the Association shall be divided equally one a per lot basis.

DATED this 17th day of Jan., 2000.

Cosner Corp.

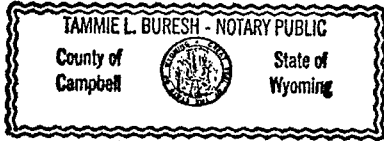

By: Ted R. Cosner, President


Dianna G. Cosner, Secretary, Cosner Corp.

STATE OF WYOMING)
)ss.
COUNTY OF CAMPBELL)

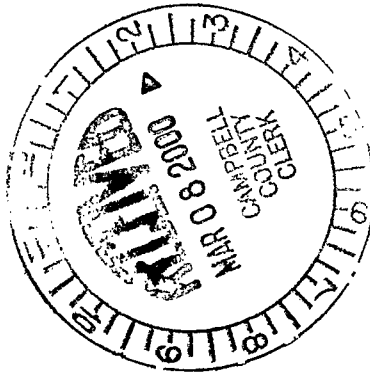
The above and foregoing instrument was acknowledged before me by Ted R. Cosner and Dianna G. Cosner on the 17th day of January 2000.

WITNESS my hand and official seal.



Tammie L. Buresh
Notary Public

My commission expires: April 17, 2001



STATE OF WYOMING } ss.
Campbell County }
Filed for record this 8th day of March A.D., 2000 at 2:02 o'clock P M. and recorded in Book 1590
of Photos on page 393-395 Fees \$ 10.00 759723
Susan Saunders By Dianna G. Cosner
County Clerk and Ex-Officio Register of Deeds RECORDED
ABSTRACTED
INDEXED
CHECKED