PONDEROSA ACRES OWNERS’ ASSOCIATION

Ponderosa Acres, a Wyoming corporation, is the owner of that certain real property situated in Natrona County, State of Wyoming, known and described as Ponderosa Acres Subdivision, which is a subdivision of Natrona County, Wyoming, as shown on the plat dedication thereof duly recorded in the office of the County Clerk of Natrona County, State of Wyoming, in Book 297 of Maps at

Said Ponderosa Acres, a Wyoming corporation, does hereby declare and impose upon all the real property situate and included within the subdivision the following conditions:

1. All persons, corporations, or associations who own or acquire the title and fee to any of the land within said subdivision shall automatically become members of the Ponderosa Acres Owners’ Association.

2. The Association shall have two classes of voting membership:

(a) Class A members shall be all owners, with the exception of Ponderosa Acres, and shall be entitled to one (1) vote for each tract owned. When more than one person holds an interest in any tract, all such persons shall be members; provided, however, there shall exist only one (1) vote for each tract, which vote shall be exercised as the owners of the tract determine.

(b) Class B members shall be Ponderosa Acres and shall be entitled to three (3) votes for each tract owned. The Class B membership shall cease and be converted to Class A membership (that is one vote for each tract owned) on the happening of either of the following events, whichever occurs first:

(i) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or

(ii) On the 1st day of January, 1981.
3. Each landowner for each tract owned by it within the properties herein hereby covenants by acceptance of a deed or execution of a contract to purchase, whether or not expressed in such deed or contract, and shall be deemed to covenant and agree to pay the association such annual assessments or charges, as herein provided. The annual assessments shall constitute a charge on the land and shall be a continuing lien upon the tract against which each assessment is made. Each such assessment shall also be the personal obligation of the owner of the tract at the time the assessment is due. The personal obligation for the delinquent assessment shall not pass to his successors in title unless expressly assumed by them, though the lien shall, in any event, continue as a charge against the tract despite a transfer of title.

4. The assessments levied by the association shall be used exclusively to maintain, repair or rebuild all roads and easements within the subdivision. All roads are to be kept as mountain roads as they exist on the date of the execution of this agreement.

5. Until such time as 75% of the tracts of said property are sold by Ponderosa Acres, a Wyoming corporation, it shall bear all costs of road maintenance. From and after such time, the maximum annual assessment shall be set by the Owners' Association.

6. Written notice of any meeting called for the purpose of taking any action authorized herein shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or proxies entitled to cast 60% of all the votes of each class of the membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice of 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 meeting originally called for such purpose.
7. The assessments herein must be fixed at a uniform rate for all tracts and may be collected on a monthly basis or on such other basis as agreed by the Board of Directors of the Owners' Association.

8. The annual assessments shall begin on dates to be selected by the Board of Directors. Written notice of the annual assessment shall be sent to every owner subject thereto at least thirty (30) days prior to the due date, the due date to be established by the Board of Directors. The Owners' Association shall, upon the demand of the owner or a person authorized by the owner, and for a reasonable charge, furnish a certificate signed by an officer of the association setting forth whether the assessments on a specified tract have been paid.

9. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of eight percent (8%) per annum. The Owners' Association may bring an action of law against the owner personally obligated to pay the same, or foreclose a lien against the property.

10. The lien of the assessment provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any tract shall not affect the assessment lien. However, the sale of transfer of any tract pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which become due prior to such sale or transfer shall relieve such tract from liability for any assessments thereafter becoming due or from the lien thereof.

IN WITNESS WHEREOF, the undersigned, being the declarant herein, has hereunto set its hand and seal this 25 day of September, 1978.

PONDEROSA ACRES, INC.

By: [Signature]
President

ATTEST:

[Signature]