

DECLARATION OF LANDOWNERS ASSOCIATION

THE STATE OF TEXAS

KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF BASTROP

THAT for and in consideration of the benefits to be obtained and more particularly described herein, the following is and shall be a Declaration of Landowners Association, hereinafter called "Association,"

1. Each owner purchasing a tract or tracts within the hereinafter described property shall automatically become a member of the Association, and shall remain a member until such time as ownership ceases for any reason, at which time membership in the Association shall succeed, pass or transfer to the new owner acquiring ownership rights.
2. The Association shall be the governing and administrative body for all owners for the maintenance of all roads, easements, rights of way or property in common which serves the tract herein described as Exhibit "A" and which is within the boundaries of the property described in Exhibit "B".
3. Each tract shall have one (1) vote per acre. Only one owner representing each tract may exercise the votes allocated to such tract. Proxy votes must be authorized by written statement from owner(s).
4. Each owner shall be bound and obligated to pay and agrees to pay as assessments are made, the per acre proportionate share of the expenses for maintenance. The amount of common expenses assessed against each tract shall be the debt and obligation of each owner, or joint ownership, at the time the assessment is made. The subsequent transfer of ownership shall not terminate any outstanding obligation owed by owner(s).
5. Two Dollar (\$2.00) per acre per year is hereby established as the assessment rate to be assumed by each purchaser. Assessments shall become due and payable on November 1, 1982, and on November 1 each subsequent year. Owners shall pay a prorated share of the assessment for each month acreage is owned.
6. Assessments shall be paid to MSLA (McElwreath Subdivision Landowners' Association), P.O. Box 564, Red Rock, Texas 78662, each year as assessments become due.
7. The amount of the assessment and/or the Trustee for said funds may be amended or changed by a majority vote of ownership so long as the Association shall exist.
8. In the event any owner shall fail or refuse to pay the owner's proportionate share of the assessment as the same shall become due and payable, then all such assessments which have become due and payable and which have not been paid shall constitute a lien upon owner's tract(s) of land within the property so described in Exhibit "B" exclusively. Such lien shall be prior to all other liens except that such assessment lien shall be subordinate, secondary and inferior to
 - (a) Taxes by State or County
 - (b) Liens due under mortgage, Vendor's Lien or Deed of Trust filed for record prior to date payment for such assessment became due and payable
 - (c) All liens securing any loan made to a purchaser for any part of the purchase price of said tract of land from the developer.

Trustee, his agents, successors or assigns, shall have the full right to enforce the covenants herein contained.