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Vol. 112 Page 1302

GRAYCO LAND ESCROW, LTD.
123 North Lake Avenue
Pasadena, California 91101

ARTICLES OF ASSOCIATION OF
FERGUSON MOUNTAIN PINES ADDITION OWNERS

ARTICLE I

NAME AND PURPOSE

Section 1.

This Association shall be called FERGUSON MOUNTAIN PINES
ADDITION OWNERS ASSOCIATION.

Section 2.

The purpose and objects of the Association shall be to
provide for the operation, maintenance, repair, rebuilding or
rehabilitation of roads, streets, access roads and public ways
to, in, and through Tract 1010 First Addition to Ferguson Mountain
Pines Plat, Klamath County, Oregon, for the benefit of members
of the Association who have purchased lots from Grayco Land Escrow,
Ltd., a California corporation.

ARTICLE II

MEMBERSHIP

Section 1.

All owners of a parcel of property within the above described
summer homesite areas shall automatically become members of this
Association, and shall receive a certificate evidencing such membership.
Any person purchasing any parcel within said area under an agreement
of sale and/or land sales contract shall be deemed to owner of said
parcel for the purposes hereunder. Joint owners of any lot shall be
entitled to one membership.

ARTICLE III

FEES AND DUES

Section 1.

There shall be no dues to the membership of the Association,
and in lieu thereof the board of directors shall annually assess each
lot in the subdivision its proportionate share of the costs for
maintenance of said roads, streets and public ways in said subdivision.
The costs of said maintenance shall include the necessary amounts incurred
by the directors for insurance, bond premiums, equipment rental, materials
and labor required for such operation and maintenance. The owner
of the subdivision shall pay a like assessment for each lot remaining
unsold in said subdivision, it being the intention that all assessments
shall be uniform, as much as is practicable. At such time as Klamath
County, or any other political subdivision of the State of Oregon, shall
assume the responsibility for such operation and maintenance, there
shall be no further assessments.

Page 1 - Articles of Association.

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Section 2.

In the event any member, including the
owned by him, shall fail to pay his assessment
the amount thereof, together with interest at
permitted by law from such date, and the costs
shall become and constitute a lien against the
by said delinquent member. The lien shall at
of lien in the Office of the County Clerk of
particularly describing said parcel or parcel
delinquent member at his last known address
Said lien may be foreclosed and the property
in the same manner as is provided for the
liens under the laws of the State of Oregon
shall have been filed within said time, or
have been filed but no action to enforce
commenced within six (6) months after such
and/or lien shall be null and void.

ARTICLE

MEMBERSHIP

Section 1. - Annual Meetings

The annual membership meeting
each year.

Section 2. - Special Meetings

Special membership meeting
upon resolution of the board, or up
of the voting members. The petition
meeting and may fix a period
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Section 2.

In the event any member, including the developer as to lots owned by him, shall fail to pay his assessments when due and payable, the amount thereof, together with interest at the maximum amount permitted by law from such date, and the costs of collection, if any, shall become and constitute a lien against the parcel or parcels owned by said delinquent member. The lien shall attach upon filing a claim of lien in the Office of the County Clerk of Klamath County, Oregon, particularly describing said parcel or parcels and mailing to the delinquent member at his last known address a copy of said claim of lien. Said lien may be foreclosed and the property sold to satisfy said lien in the same manner as is provided for the foreclosure of mechanic's liens under the laws of the State of Oregon. If no such claim of lien shall have been filed within said time, or if the claim of lien shall have been filed but no action to enforce such lien shall have been commenced within six (6) months after such filing, then such claim and/or lien shall be null and void.

ARTICLE IV

MEMBERSHIP MEETINGS

Section 1. - Annual Meetings

The annual membership meeting shall be held in August of each year.

Section 2. - Special Meetings

Special membership meetings shall be called by the Secretary upon resolution of the board, or upon petition of five (5%) per cent of the voting members. The petition shall state the purpose of the meeting and may fix a period of two weeks during which the meeting may be held; provided, however, that the petition be delivered to the Secretary not less than one week before the designated period.

Section 3. Quorum

At any regular or special meeting a quorum shall consist of fifty (50%) per cent of the membership, except that any membership meeting at which a quorum is not present may be adjourned for from seven (7) to fourteen (14) days, and the Secretary of the board will, within three (3) days, give notice to all voting members of the adjourned meeting. At the reconvened meeting, a quorum shall consist of twenty-five (25%) per cent of the membership.

Section 4. Powers of Meetings

At a membership meeting, declarative resolutions may be adopted, and instructions may be issued to the board provided they do not abridge powers specifically granted to the board by these Articles. At a special membership meeting no business may be transacted other than that stated as the purpose of the meeting, without the unanimous consent of the members present.

Section 5. Voting Rights

Each member shall be entitled to one vote, only, in person or by mail, and there may be voting by proxy. In instances of joint ownership by individuals, or owned in the name of a partnership or corporation, such entity shall advise the secretary in writing of the name of the person entitled to vote the membership.

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Section 6. Notice of Meetings

There shall be not less than ten days' written notice given of any meetings of the membership, mailed by regular mail, postage prepaid, to the last known address of each member of the Association, stating the date, time, place and purpose of such meeting.

Section 7. Organization Meeting

The initial board of directors shall duly call an organizational meeting of the membership at such time as fifty (50%) per cent of the lots of the subdivision are sold, or within one year from the date hereof, whichever first occurs. At such meeting, the membership shall elect a new board of directors and conduct such other and further business as the membership attending may elect. The quorum for such organizational meeting shall be not less than twenty-five (25%) per cent of the membership.

ARTICLE V

DIRECTORS AND OFFICERS

Section 1. Directors

The management of the Association shall be vested in a board of directors of five persons, who shall be elected by the membership, except the initial board of directors shall be designated by Grayco Land Escrow, Ltd., a California corporation, which directors shall serve for a period of one year and until their successors are duly elected and qualified.

Directors shall hold office until their successors have been elected and shall have entered upon the discharge of their duties.

The directors shall have the right to the reasonable entry upon any parcel of the subdivision for the purpose of such operation and maintenance without being deemed guilty in any manner of trespass or unlawful entry.

Section 2. Vacancies

Any director of this Association who, having been duly notified, fails to attend four regular consecutive board meetings without excuse satisfactory to the board, shall thereby forfeit his membership thereon, and the position shall thereupon be deemed vacant.

Section 3. Duties of Directors

The directors shall administer all business carried on by the Association under the direction and control of any special or regular meeting of the members. They shall arrange an impartial audit by a public accountant of the books of the Association at least once a year, and shall issue a financial statement to the membership. They shall also issue annually to the membership a full report of its work during the year and of the progress and condition of the Association.

The board may create advisory committees composed of individuals interested in one or more phases of the work of the Association.

Section 4. Officers

The officers shall be: President, Vice-President, Secretary

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Section 4. Officers - continued -

Treasurer, and such others as the board may deem necessary. The President, Vice-President and Secretary shall be appointed by the board of directors from their number at the first regular board meeting following the annual election. All officers shall hold office at the discretion of the board.

If the Treasurer is not a member of the board, he may have a voice, but no vote, at board meetings.

Section 5. Duties of Officers

The officers shall perform the duties usually appertaining to such offices and such other duties as may be delegated to them by these Articles of Association or by the Board.

Section 6. Bonds

All officers and employees of the Association handling funds of the Association shall be bonded.

ARTICLE VI

MAIL VOTE

Section 1.

Whenever in the judgment of the board of directors any question shall arise which it considers should be put to a vote of the membership, and when it deems it inexpedient to call a special meeting for that purpose, it may submit this matter to the membership in writing by mail for vote and decision, and the question thus presented shall be determined according to a majority of the votes received by mail within two weeks after such submission to the membership; provided that in each case, votes of at least the majority of the members shall be received. Action taken in this manner shall be as effective as action taken at a duly called meeting.

ARTICLE VII

LIABILITIES

Nothing herein shall constitute members of the Association as partners for any purpose. No member, officer, agent or employee shall be liable for the acts or failure to act of any other member, officer, agent or employee of the Association. Nor shall any member, officer, agent or employee be liable for his acts or failure to act under these Articles, except only acts of omission arising out of his wilful malfeasance.

ARTICLE VIII

AMENDMENTS

These Articles of Association may be amended, repealed or altered in the whole or in part by a majority of the voting power at any duly organized meeting of the Association.

Dated this 10th day of January, 1972.

GRAYCO LAND ESCROW, LTD., A Calif-
ornia Corporation.

BY Thomas A. Gray
BY Mabel R. Roberts, Secy.

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STATE OF CALIFORNIA
COUNTY OF Los Angeles } ss.

On January 10, 1972 before me, the undersigned, a Notary Public in and for said State, personally appeared Thomas A. Gray

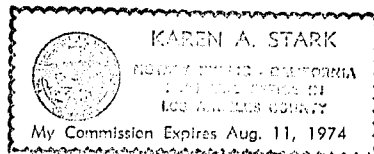
known to me to be the Vice President, and Mabel K. Roberts

known to me to be the Secretary of the corporation that executed the within Instrument, known to me to be the persons who executed the within Instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

Signature Karen A. Stark

Name (Typed or Printed)



(This area for official notarial seal)

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Grayco Land Escrow, LTD

this 4th day of February A. D., 19 72 at 11:06 o'clock A M., and duly recorded in

Vol. M72 of Articles of Association Page 1302

Fee \$10.00

By WM. D. MILNE, County Clerk

Cynthia A. Milne

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