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**DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
CORONADO RANCH**

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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

FOR

CORONADO RANCH

This Declaration of Covenants, Conditions, and Restrictions for Coronado Ranch (the "Declaration") is made this 2nd day of March, 2000, by Gilbert 385, L.L.C., a Delaware limited liability company (the "Declarant").

INTRODUCTION

A. Declarant is the Owner of fee title to the real property located in Maricopa County, Arizona, legally described on Exhibit A attached hereto (the "Property").

B. By executing and recording this Declaration with the County Recorder of Maricopa County, Arizona, the Declarant intends to impose upon the Property mutually beneficial covenants, conditions, restrictions and easements to establish a flexible and reasonable procedure for the overall development, administration, maintenance, use and preservation of the Property. Declarant intends for this Declaration to create equitable servitudes and covenants appurtenant to and running with the Property and which will be binding upon all future Owners of all or any portion of the Property and any other Person acquiring any right, title or interest in or to all of any portion of the Property.

C. Declarant deems it desirable to provide for the creation of a nonprofit corporation under the laws of the State of Arizona to administer and maintain, repair and replace the Areas of Association Responsibility (as defined in Section 1.3) and to provide for the levying and collecting of Assessments and other charges by the Association for the purpose, among other things, of paying all costs and expenses incurred or to be incurred by the Association in connection with the maintenance, repair and replacement and administration of the Areas of Association Responsibility and the enforcement of the covenants, conditions and restrictions contained in this Declaration.

ARTICLE 1

DEFINITIONS

Unless otherwise defined, the following words and phrases when used in this Declaration shall have the meanings set forth in this Article.

1.1 "Additional Property" means the real property described on Exhibit B attached hereto, together with all Improvements situated thereon.

1.2 **"Areas of Association Responsibility"** means (i) all Common Area; and (ii) all land, and the Improvements situated thereon, located within the boundaries of a Lot or a public right-of-way which the Association is obligated to maintain, repair and replace pursuant to the terms of this Declaration, a Supplemental Declaration or other Recorded document executed by the Declarant or the Association.

1.3 **"Articles"** means the Articles of Incorporation of the Association, as amended from time to time.

1.4 **"Assessment"** means a Regular Assessment or Special Assessment.

1.5 **"Assessment Lien"** means the lien created and imposed by Article 7.

1.6 **"Assessment Period"** means the period set forth in Section 7.4.

1.7 **"Association"** means Coronado Ranch Community Association, an Arizona nonprofit corporation, and its successors and assigns.

1.8 **"Association Rules"** means the rules adopted by the Board pursuant to Section 6.3.

1.9 **"Board"** means the Board of Directors of the Association.

1.10 **"Bylaws"** means the Bylaws of the Association, as amended from time to time.

1.11 **"Builder"** means any Person who purchases six or more Lots for the purpose of resale in the ordinary course of such Person's business.

1.12 **"Common Area"** means (i) Tracts A through E, inclusive, Coronado Ranch Parcel 7A, according to the plat recorded in Book 526, page 10, Tracts F through K, inclusive, Coronado Ranch Parcel 7B, according to the plat recorded in Book 526, page 11, Tracts A through G, inclusive, Coronado Ranch Parcel 8A according to the plat recorded in Book 526, page 12, and Tracts A through I, inclusive, Coronado Ranch Parcel 8B, according to the plat recorded in Book 526, page 14, records of Maricopa County, Arizona; (ii) all land together with the Improvements situated thereon which is designated or identified on a Plat executed by the Declarant or the Association or in a Supplemental Declaration or in any other Recorded instrument signed by the Declarant or the Association as property to be owned by the Association; and (iii) all land, together with all Improvements situated thereon, which the Association at any time owns in fee or in which the Association has a leasehold interest for as long as the Association is the owner of the fee or leasehold interest, except that Common Area shall not include any Lot the Association acquires by the foreclosure of the Assessment Lien or any deed in lieu of foreclosure.

1.13 **"Common Expenses"** means the actual and estimated expenses incurred or anticipated to be incurred by or on behalf of the Association including any allocations to reserves determined by the Board to be necessary and appropriate, and all other financial liabilities of the Association.

1.14 **"Community Documents"** means, collectively, this Declaration, the Articles, the Bylaws, the Association Rules and Design Guidelines, all as amended from time to time.

1.15 **"Declarant"** means Gilbert 385, L.L.C., a Delaware limited liability company, and any Person to whom it may expressly assign any or all of its rights under this Declaration by a Recorded instrument.

1.16 **"Declarant Control Period"** means the period commencing upon the Recording of this Declaration and ending on the date that the Class B membership in the Association terminates pursuant to Section 6.7.

1.17 **"Declaration"** means this Declaration of Covenants, Conditions, and Restrictions, as amended from time to time.

1.18 **"Design Guidelines"** means the procedures, standards and guidelines adopted by the Design Review Committee pursuant to Section 3.10, as amended or supplemented from time to time.

1.19 **"Design Review Committee"** means the committee created pursuant to Section 3.11 below.

1.20 **"Developer Lot"** means any Lot owned by the Declarant or a Builder.

1.21 **"First Mortgage"** means any mortgage or deed of trust on a Lot which has priority over all other mortgages and deeds of trust on the same Lot.

1.22 **"First Mortgagee"** means the holder or beneficiary of any First Mortgage.

1.23 **"Improvement"** means: (i) any Residence, building, fence or wall; (ii) any swimming pool, tennis court, basketball goal, backboard or apparatus or playground equipment; (iii) any road, driveway or parking area; (iv) any trees, plants, shrubs, grass or other landscaping improvements of any type and kind; (v) any statuary, fountain, artistic work, craft work, figurine or ornamentation of any type or kind, and (vi) any other structure of any type, kind or nature.

1.24 **"Lessee"** means the lessee or tenant under a lease, oral or written, of any Lot including an assignee of the lessee's or tenant's interest under a lease.

1.25 **"Lot"** means a parcel of land within the Project, whether improved or unimproved, intended for independent ownership and use and designated as a "lot" on a Plat and any Residence, building, structure or other Improvements situated thereon.

1.26 **"Maintenance"** means care, inspection, maintenance, operation, repair, repainting, remodeling, restoration, improvement, renovation, alteration, replacement and reconstruction.

1.27 **"Maintenance Standard"** means the standard of Maintenance of Improvements situated on Lots established from time to time by the Board or, in the absence of any standard established by the Board, the standard of Maintenance of Improvements situated on Lots generally prevailing throughout the Project.

1.28 **"Member"** means any Person who is a member of the Association as provided in Section 6.6.

1.29 **"Non-Developer Lot"** means any Lot owned by a Person other than the Declarant or a Builder.

1.30 **"Owner"** means the record owner, whether one or more Persons, of beneficial or equitable title (and legal title if the same has merged with the beneficial or equitable title) to the fee simple interest of a Lot. Owner shall not include Persons having an interest in a Lot merely as security for the performance of an obligation or a Lessee. Owner shall include a purchaser under a Recorded contract for the conveyance of real property subject to the provisions of A.R.S. § 33-741 et. seq. Owner shall not include a purchaser under a purchase contract and receipt, escrow instructions or similar executory contracts which are intended to control the rights and obligations of the parties to the executory contracts pending the closing of a sale or purchase transaction. In the case of Lots subject to a deed of trust pursuant to Arizona Revised Statutes, Section 33-801, et seq., the Trustor shall be deemed to be the Owner. In the case of the Lots the fee simple title to which is vested in a trustee pursuant to a subdivision trust agreement or similar agreement, the beneficiary of any such trust who is entitled to possession of the trust property shall be deemed to be the Owner.

1.31 **"Person"** means a natural person, corporation, business trust, estate, trust, partnership, association, joint venture, government, governmental subdivision or agency, or other legal or commercial entity.

1.32 **"Plat"** means (i) the plats of Coronado Ranch Parcel 7A recorded in Book 526, page 10, Coronado Ranch Parcel 7B recorded in Book 526, page 11, Coronado Ranch Parcel 8A recorded in Book 526, page 12 and Coronado Ranch Parcel 8B recorded in Book 526, page 14, records of Maricopa County, Arizona, and all amendments, supplements and corrections thereto; and (ii) any other subdivision plat or condominium plat recorded against all or any part of the Property.

1.33 **"Property" or "Project"** means the real property described on Exhibit A attached to this Declaration together with all Improvements located thereon, and any other part of the Additional Property, and all Improvements situated thereon, which is annexed and subjected to this Declaration pursuant to Section 2.2.

1.34 **"Purchaser"** means any Person, other than the Declarant, who by means of a voluntary transfer becomes the Owner of a Lot, except for: (i) a Person who purchases a Lot and then leases it to the Declarant for use as a model in connection with the sale or lease of other Lots; or (ii) a Person who, in addition to purchasing a Lot, is assigned any or all of the Declarant's rights under this Declaration.

1.35 **"Recording"** means placing an instrument of public record in the office of the County Recorder of Maricopa County, Arizona, and **Recorded** means having been so placed of public record.

1.36 **"Residence"** means any building, or portion of a building, situated upon a Lot and designed and intended for independent ownership and for use and occupancy as a residence.

1.37 **"Resident"** means each person occupying or residing in any Residence.

1.38 **"Special Assessment"** means any assessment levied and assessed pursuant to Section 7.3.

1.39 **"Visible From Neighboring Property"** means, with respect to any given Improvement, that such Improvement is or would be visible to a natural person six feet tall, standing at ground level on any part of any Lot, the Common Area or any public street within or adjacent to the Project.

ARTICLE 2

PROPERTY AND PERSONS BOUND BY DECLARATION

2.1 Purpose and Binding Effect.

Declarant is the record owner of fee title to the Property. Declarant intends by this Declaration to impose upon the Property covenants, conditions, restrictions and easements to create a general plan of development for the Property and to provide a flexible and reasonable procedure for the administration, maintenance, preservation, use and enjoyment of the Property. The Declarant declares that all of the Property shall be held, sold, used and conveyed subject to the easements, restrictions, conditions and covenants set forth in this Declaration which are for the purpose of protecting the value, desirability and appearance of the Property. Declarant further declares that all of easements, restrictions, conditions and covenants in this Declaration shall run with the Property

and shall be binding upon and inure to the benefit of the Declarant and all Owners, Lessees and Residents and all other Persons having or acquiring any right, title or interest in the Property or any part thereof, their heirs, successors, successors in title and assigns. Each Person who acquires any right, title or interest in the Property, or any part thereof, agrees to abide by all of the provisions of the Community Documents. This Declaration shall be binding upon and shall be for the benefit of and enforceable by the Association. Declarant makes no warranties or representations, express or implied, as to the binding effect or enforceability of all or any portion of the Community Documents, or as to the compliance of any of the provisions of the Community Documents with public laws, ordinances and regulations applicable thereto.

2.2 Annexation of Additional Property.

At any time on or before the date which is twenty-five (25) years after the date of the Recording of this Declaration, the Declarant shall have the right to annex and subject to this Declaration all or any portion of the Additional Property without the consent of any other Owner or Person or the Association. The annexation of all or any portion of the Additional Property shall be effected by the Declarant Recording a Supplemental Declaration setting forth the legal description of the Additional Property being annexed and stating that such portion of the Additional Property is annexed and subjected to the Declaration.

The Additional Property may be annexed as a whole, at one time or in one or more portions at different times, or it may never be annexed, and there are no limitations upon the order of annexation or the boundaries thereof. The property annexed by the Declarant pursuant to this Section need not be contiguous with other property already subject to this Declaration, and the exercise of the right of annexation as to any portion of the Additional Property shall not bar the further exercise of the right of annexation as to any other portion of the Additional Property. The Declarant makes no assurances as to which, if any, part of the Additional Property will be annexed.

After the Declarant no longer owns any Lot or any part of the Additional Property which the Declarant still retains the right to annex and subject to this Declaration, the Association may annex and subject all or any part of the Additional Property to this Declaration by executing and Recording a Supplemental Declaration containing the information required for a Supplemental Declaration Recorded by the Declarant pursuant to this Section, provided the annexation is approved by the affirmative vote of Members holding more than fifty percent (50%) of the total votes in the Association.

A Supplemental Declaration may also designate Common Areas or other Areas of Association Responsibility and impose such additional covenants, conditions and restrictions as the Declarant determines to be appropriate for the property subject to the Supplemental Declaration. A Supplemental Declaration may only be amended by a written instrument executed by (i) the Owners representing more than seventy-five percent (75%) of the votes in the Association held by the Owners of all of the Lots subject to the Supplemental Declaration, (ii) the Association, and (iii) the Declarant so long as the Declarant owns any Lot or any part of the Additional Property.

2.3 Disclaimer of Implied Covenants.

Nothing contained in this Declaration and nothing which may be represented to a purchaser by real estate brokers or salesmen representing the Declarant or any Builder shall be deemed to create any implied covenants, servitudes or restrictions with respect to the use of any property subject to this Declaration or any part of the Additional Property.

2.4 Proximity to Airport.

The Project, due to its proximity to Williams Gateway Airport, is likely to experience aircraft overflights, which could generate noise levels that may be of concern to some individuals. The mix of aircraft may consist of cargo, commercial, charter, corporate, general aviation and military aircraft.

2.5 Reclaimed Water. Some or all of the Common Areas may be irrigated or otherwise watered by reclaimed water, which under some circumstances may emit an odor that some individuals may find offensive.

ARTICLE 3

ARCHITECTURAL CONTROL

3.1 Approval Required.

As used in this Article 3, "Construction" means any devegetation, excavation or grading work or the construction, erection or installation of an Improvement on a Lot, and "Modification" means an addition, alteration, repair, change or other work which in any way alters the exterior appearance of any Improvement located on a Lot. No Construction or Modification shall be made or done without the prior written approval of the Design Review Committee.

Any Owner desiring approval of the Design Review Committee for any Construction or Modification shall submit to the Design Review Committee a written request for approval specifying in detail the nature and extent of the Construction or Modification which the Owner desires to perform. The request for approval must be accompanied by plans or specifications showing the nature, kind, color, shape, height, materials and location of the Improvements and such other information as may be required by the Design Guidelines. Any Owner requesting the approval of the Design Review Committee shall also submit to the Design Review Committee any additional information, plans and specifications which the Design Review Committee may request.

In the event that the Design Review Committee fails to approve or disapprove a complete application for approval within forty-five (45) days after the application, together with any fee

payable pursuant to Section 3.6 and all supporting information, plans and specifications requested by the Design Review Committee, have been submitted to the Design Review Committee, approval will not be required and this Section will be deemed to have been complied with by the Owner who requested approval of such plans. The approval by the Design Review Committee of any Construction or Modification shall not be deemed a waiver of the Design Review Committee's right to withhold approval of any similar Construction or Modification subsequently submitted for approval.

3.2 Review of Plans.

In reviewing plans and specifications for any Construction or Modification, the Design Review Committee may consider any and all factors which the Design Review Committee, in its sole and absolute discretion, determines to be relevant including, but not limited to: (i) the harmony of the proposed Improvements with existing Improvements in the Project or with Improvements previously approved by the Design Review Committee but not yet constructed; (ii) the location of the proposed Improvements in relation to existing topography, finished grade elevations, roads, Common Area and other structures; (iii) the exterior design, finish materials and color of the proposed Improvements; and (iv) compliance of the proposed Improvements with this Declaration and the Design Guidelines. The Design Review Committee may disapprove plans and specifications for any Construction or Modification even though the plans and specifications may be in substantial compliance with this Declaration and the Design Guidelines if the Design Review Committee, in its sole and absolute discretion, determines that the proposed Construction or Modification, or some aspect or portion thereof, is undesirable or unattractive.

Decisions of the Design Review Committee may be based on purely aesthetic considerations. Each Owner acknowledges that determinations as to such matters are purely subjective and opinions may vary as to the desirability and attractiveness of certain Improvements. Each Owner agrees that the decision of the Design Review Committee shall be final on all matters submitted to it pursuant to this Declaration.

The provisions of this Article do not apply to, and approval of the Design Review Committee shall not be required for, the Construction or Modification of any Improvements or any other work made by, or on behalf of, the Declarant. The approval required of the Design Review Committee pursuant to this Article 3 shall be in addition to, and not in lieu of, any approvals or permits which may be required under any federal, state or local law, statute, ordinance, rule or regulation.

The Design Review Committee, by resolution, may exempt certain Construction or Modifications from the application and approval requirements of this Article, provided such Construction or Modifications are undertaken in strict compliance with the requirements of such resolution. No approval shall be required to repaint the exterior of a structure in accordance with the originally approved color scheme or to rebuild in accordance with originally approved plans and

