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**SECOND AMENDED AND RESTATED
DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS,
ASSESSMENTS, CHARGES, SERVITUDES, LIENS,
RESERVATIONS AND EASEMENTS
for
VISTANCIA VILLAGE A**

TABLE OF CONTENTS

ARTICLE I DEFINITIONS.....	3
A. "ADDITIONAL PROPERTY"	3
B. "ANNUAL ASSESSMENT"	4
C. "ARTICLES"	4
D. "ASSESSABLE PROPERTY"	4
E. "ASSESSMENT"	4
F. "ASSESSMENT LIEN"	4
G. "ASSESSMENT PERIOD"	4
H. "ASSOCIATION"	4
I. "ASSOCIATION LAND"	4
J. "ASSOCIATION RULES" OR "RULES"	4
K. "BOARD"	4
L. "BYLAWS"	4
M. "CLUSTER RESIDENTIAL DEVELOPMENT"	5
N. "COMMERCIAL DEVELOPMENT"	5
O. "COMMON AREA" AND "COMMON AREAS"	5
P. "CONDOMINIUM DEVELOPMENT"	5
Q. "CONDOMINIUM UNIT"	5
R. "COUNTY"	5
S. "DECLARANT"	5
T. "DECLARANT AFFILIATE"	5
U. "DECLARATION"	5
V. "DEED"	6
W. "DESIGN GUIDELINES"	6
X. "DESIGN REVIEW COMMITTEE"	6
Y. "DEVELOPER"	6
Z. "DEVELOPMENT MASTER PLAN"	6
AA. "DWELLING UNIT"	6
BB. "EXEMPT PROPERTY"	6
CC. "GENERAL COMMERCIAL DEVELOPMENT"	6
DD. "GOVERNING DOCUMENTS"	7
EE. "IMPROVEMENT"	7
FF. "LAND USE CLASSIFICATION"	7
GG. "LESSEE"	7
HH. "LOT"	7
II. "MAINTENANCE CHARGES"	7
JJ. "MEMBER"	7
KK. "MEMBERSHIP"	7
LL. "OWNER"	7
MM. "PARCEL"	8
NN. "PARTY WALL"	8
Oo. "PERMITTEE"	8
PP. "PERSON"	8
QQ. "RECORDING"	8

RR.	"REDUCED ASSESSMENTS"	8
SS.	"RENTAL APARTMENT"	8
TT.	"RESIDENT"	9
UU.	"RESIDENTIAL CONDOMINIUM DEVELOPMENT"	9
VV.	"SHOPPING CENTER DEVELOPMENT"	9
WW.	"SINGLE FAMILY"	9
XX.	"SINGLE FAMILY RESIDENTIAL DEVELOPMENT"	9
YY.	"SPECIAL ASSESSMENT"	9
Zz.	"SPECIAL USE FEES"	9
AA.	"SUB-ASSOCIATION"	9
BB.	"SUBJECT PROPERTY"	10
CC.	"SUPPLEMENTAL DECLARATION"	10
DD.	"TRACT DECLARATION"	10
EE.	"UTILITY SERVICES"	10
FF.	"VISIBLE FROM NEIGHBORING PROPERTY"	10
ARTICLE II PROPERTY SUBJECT TO THE VISTANCIA VILLAGE A DECLARATION		10
SECTION 2.1.	GENERAL DECLARATION CREATING VISTANCIA VILLAGE A.	10
SECTION 2.2.	ASSOCIATION BOUND.....	11
ARTICLE III EASEMENTS AND RIGHTS OF ENJOYMENT IN COMMON AREAS.....		11
SECTION 3.1.	EASEMENTS OF ENJOYMENT.	11
SECTION 3.2.	DELEGATION OF USE.....	13
SECTION 3.3.	CONSTRUCTION AND DEVELOPMENT EASEMENTS.	13
ARTICLE IV LAND USE CLASSIFICATIONS, PERMITTED USES AND RESTRICTIONS		16
SECTION 4.1.	LAND USE CLASSIFICATIONS.	16
SECTION 4.2.	COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS APPLICABLE TO LOTS AND PARCELS WITHIN ALL LAND USE CLASSIFICATIONS.	17
(a)	<i>Architectural Control.</i>	18
(b)	<i>Animals.</i>	19
(c)	<i>Temporary Occupancy and Temporary Buildings.</i>	19
(d)	<i>Maintenance of Lawns and Plantings.</i>	20
(e)	<i>Nuisances; Construction Activities.</i>	20
(f)	<i>Diseases, Insects and Vermin.</i>	21
(g)	<i>Repair of Building.</i>	21
(h)	<i>Antennas.</i>	21
(i)	<i>Mineral Exploration.</i>	21
(j)	<i>Trash Containers and Collection.</i>	22
(k)	<i>Clothes Drying Facilities.</i>	22
(l)	<i>Machinery and Equipment.</i>	22
(m)	<i>Signs.</i>	22
(n)	<i>Restriction on Further Subdivision, Property Restrictions and Rezoning.</i>	23
(o)	<i>Utility Easements.</i>	23
(p)	<i>Party Walls.</i>	24
(q)	<i>Service Lines.</i>	25
(r)	<i>Overhead Encroachments.</i>	25
(s)	<i>Trucks, Trailers, Campers and Boats.</i>	25
(t)	<i>Motor Vehicles.</i>	26
(u)	<i>Parking.</i>	26

(v)	<i>Towing of Vehicles</i>	26
(w)	<i>Right of Entry</i>	27
(x)	<i>Health, Safety and Welfare</i>	27
(y)	<i>Declarant's Use</i>	27
(z)	<i>Model Homes</i>	27
(aa)	<i>Incidental Uses</i>	28
(bb)	<i>Firearms</i>	28
(cc)	<i>Holiday Decorations</i>	28
(dd)	<i>Flags and Flagpoles</i>	28
(ee)	<i>View Impairment</i>	29
(ff)	<i>Right to Designate Sites for Governmental and Public Interests</i>	29
(gg)	<i>Private Amenities</i>	29
(hh)	<i>Laws, Ordinance and Regulations</i>	30
SECTION 4.3. COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS APPLICABLE TO LOTS WITHIN RESIDENTIAL LAND USE CLASSIFICATIONS.....		30
(a)	<i>Residential Use</i>	30
(b)	<i>Leasing and Renting</i>	30
ARTICLE V ORGANIZATION OF ASSOCIATION		31
SECTION 5.1.	ASSOCIATION.....	31
SECTION 5.2.	BOARD OF DIRECTORS AND OFFICERS.....	31
SECTION 5.3.	ASSOCIATION RULES.....	31
SECTION 5.4.	PERSONAL LIABILITY.....	31
SECTION 5.5.	INDEMNIFICATION.....	32
SECTION 5.6.	SUB-ASSOCIATION.....	32
SECTION 5.7.	MEMBERSHIP IN VISTANCIA MAINTENANCE CORPORATION.....	33
ARTICLE VI MEMBERSHIPS AND VOTING		33
SECTION 6.1.	OWNERS OF LOTS AND PARCELS.....	33
SECTION 6.2.	DECLARANT.....	35
SECTION 6.3.	TRANSFER OF MEMBERSHIP.....	35
SECTION 6.4.	VOTING.....	35
SECTION 6.5.	RIGHT TO VOTE.....	35
SECTION 6.6.	MEMBERSHIP RIGHTS.....	36
SECTION 6.7.	SUSPENSION OF VOTING RIGHTS.....	36
ARTICLE VII COVENANT FOR ASSESSMENTS AND CREATION OF LIEN		36
SECTION 7.1.	CREATION OF LIEN AND PERSONAL OBLIGATION FOR ASSESSMENTS AND MAINTENANCE CHARGES. ..	36
SECTION 7.2.	ANNUAL ASSESSMENTS.....	37
SECTION 7.3.	DETERMINATION OF ASSESSMENT.....	38
SECTION 7.4.	MAXIMUM ANNUAL ASSESSMENT.....	39
SECTION 7.5.	SPECIAL ASSESSMENTS.....	40
SECTION 7.6.	SPECIAL USE FEES.....	41
SECTION 7.7.	NOTICE AND QUORUM FOR ANY ACTION AUTHORIZED UNDER SECTIONS 7.4 AND 7.5.....	41
SECTION 7.8.	ESTABLISHMENT OF ANNUAL ASSESSMENT PERIOD.....	41
SECTION 7.9.	DATE OF COMMENCEMENT OF ANNUAL ASSESSMENTS.....	41
SECTION 7.10.	RULES REGARDING BILLING AND COLLECTION PROCEDURES.....	42
SECTION 7.11.	COLLECTION COSTS AND INTEREST ON DELINQUENT ASSESSMENTS.....	42
SECTION 7.12.	EVIDENCE OF PAYMENT OF ASSESSMENTS.....	43
SECTION 7.13.	PROPERTY EXEMPTED FROM THE ASSESSMENTS AND ASSESSMENT LIEN.....	43

SECTION 7.14.	WORKING CAPITAL FUND.	43
SECTION 7.15.	TRANSFER FEE.....	44
ARTICLE VIII	ENFORCEMENT OF PAYMENT OF ASSESSMENTS AND OF ASSESSMENT LIEN	44
SECTION 8.1.	ASSOCIATION AS ENFORCING BODY,	44
SECTION 8.2.	ASSOCIATION'S REMEDIES TO ENFORCE PAYMENT OF ASSESSMENTS.	45
SECTION 8.3.	SUBORDINATION OF ASSESSMENT LIEN TO FIRST MORTGAGE OR DEED OF TRUST AND VISTANCIA LIEN; PRIORITY OF LIEN.....	45
SECTION 8.4.	COSTS TO BE BORNE BY MEMBER IN CONNECTION WITH ENFORCEMENT OF PAYMENT OF ASSESSMENTS.....	46
ARTICLE IX	USE OF FUNDS; BORROWING POWER	46
SECTION 9.1.	PURPOSES FOR WHICH ASSOCIATION'S FUNDS MAY BE USED.....	46
SECTION 9.2.	BORROWING POWER.....	47
SECTION 9.3.	ASSOCIATION'S RIGHTS IN SPENDING FUNDS FROM YEAR TO YEAR.....	47
SECTION 9.4.	INSURANCE.	47
ARTICLE X	MAINTENANCE	47
SECTION 10.1.	COMMON AREAS AND PUBLIC RIGHT OF WAY.	47
SECTION 10.2.	ASSESSMENT OF CERTAIN COSTS OF MAINTENANCE AND REPAIR OF COMMON AREAS AND PUBLIC AREAS.....	49
ARTICLE XI	DESIGN REVIEW COMMITTEE	50
SECTION 11.1.	ESTABLISHMENT.....	50
SECTION 11.2.	APPEAL.....	51
SECTION 11.3.	FEE.	52
SECTION 11.4.	APPOINTMENT OF DESIGN REVIEW COMMITTEE MEMBERS.	52
SECTION 11.5.	NON-LIABILITY FOR APPROVAL OF PLANS.	52
SECTION 11.6.	CONSTRUCTION DEPOSITS.....	53
ARTICLE XII	RIGHTS AND POWERS OF ASSOCIATION	54
SECTION 12.1.	ASSOCIATION'S RIGHTS AND POWERS AS SET FORTH IN ARTICLES AND BYLAWS.....	54
SECTION 12.2.	ASSOCIATION'S RIGHTS OF ENFORCEMENT OF PROVISIONS OF THIS AND OTHER INSTRUMENTS... 54	
(a)	<i>Costs of Enforcement</i>	55
(b)	<i>Notice of Violation</i>	55
SECTION 12.3.	CONTRACTS WITH OTHERS FOR PERFORMANCE OF ASSOCIATION'S DUTIES.	56
SECTION 12.4.	CHANGE OF USE OF ASSOCIATION LAND AND PROCEDURE THEREFOR.....	56
SECTION 12.5.	CONVERSION/CONVEYANCE BY DECLARANT.	56
ARTICLE XIII	ANNEXATION OF ADDITIONAL PROPERTY	57
SECTION 13.1.	ANNEXATION WITHOUT APPROVAL.....	57
SECTION 13.2.	SUPPLEMENTAL DECLARATIONS.	58
SECTION 13.3.	DE-ANNEXATION.....	58
SECTION 13.4.	VISTANCIA DECLARANT APPROVAL REQUIRED.	59
SECTION 13.5.	ADDITIONAL ACTS.....	59
ARTICLE XIV	TERM; AMENDMENTS; TERMINATION	60
SECTION 14.1.	TERM; METHOD OF TERMINATION.	60
SECTION 14.2.	AMENDMENTS.....	60

SECTION 14.3.	RIGHT OF AMENDMENT IF REQUESTED BY GOVERNMENTAL AGENCY OR FEDERALLY CHARTERED LENDING INSTITUTIONS.....	62
SECTION 14.4.	DECLARANT AND OTHER REQUIRED APPROVALS.	62
ARTICLE XV	GENERAL PROVISIONS.....	63
SECTION 15.1.	INTERPRETATION OF THE DECLARATION.	63
SECTION 15.2.	SEVERABILITY.....	63
SECTION 15.3.	RULE AGAINST PERPETUITIES.	63
SECTION 15.4.	CHANGE OF CIRCUMSTANCES.....	63
SECTION 15.5.	RULES AND REGULATIONS.	63
SECTION 15.6.	DECLARANT'S DISCLAIMER OF REPRESENTATIONS.	64
SECTION 15.7.	REFERENCES TO THE COVENANTS IN DEEDS.	64
SECTION 15.8.	SUCCESSORS AND ASSIGNS OF DECLARANT.	64
SECTION 15.9.	GENDER AND NUMBER.	64
SECTION 15.10.	CAPTIONS AND TITLES.	64
SECTION 15.11.	NOTICES.....	64
SECTION 15.12.	ATTORNEYS' FEES IN ADMINISTRATIVE PROCEEDINGS.	65
SECTION 15.13.	ATTORNEY'S FEES IN ENFORCEMENT.	65
SECTION 15.14.	REMEDIES CUMULATIVE.	65
SECTION 15.15.	RESPONSIBILITY OF SUCCESSORS IN INTEREST TO OWNER'S VIOLATIONS.	65
SECTION 15.16.	INDEMNIFICATION/ACKNOWLEDGEMENT.....	65
ARTICLE XVI	VISTANCIA DECLARATION AND VISTANCIA MAINTENANCE CORPORATION .66	
SECTION 16.1.	VISTANCIA DEFINITIONS.	66
(a)	"Vistancia Declaration".....	66
(b)	"Vistancia Declarant".....	66
(c)	"Vistancia Declarant Affiliate".....	66
(d)	"Vistancia Maintenance Corporation".....	66
(e)	"Vistancia Assessments", "Vistancia Annual Assessments" and "Vistancia Special Assessments".....	66
(i)	"Vistancia Assessments".....	66
(ii)	"Vistancia Annual Assessment".....	67
(iii)	"Vistancia Special Assessment".....	67
(f)	"Vistancia Lien".....	67
(g)	"Vistancia Rules".....	67
(h)	"Vistancia Obligations".....	67
SECTION 16.2.	VISTANCIA RIGHT TO COLLECT FROM OWNERS.	67
SECTION 16.3.	NO EXEMPTIONS FROM VISTANCIA OBLIGATIONS.....	69
SECTION 16.4.	EASEMENTS RESERVED BY VISTANCIA DECLARANT.	69
SECTION 16.5.	USE OF COMMUNITY COMMON AREAS.	69
SECTION 16.6.	VISTANCIA SUBSIDY.....	69
SECTION 16.7.	SUBSIDY OBLIGATIONS SEPARATE AND DISTINCT.	70
SECTION 16.8.	ADDITIONAL OBLIGATIONS SET FORTH IN VISTANCIA DECLARATION.	70
ARTICLE XVII	PREVIOUS DECLARATION SUPERCEDED.....	71
EXHIBIT "A"	LEGAL DESCRIPTION - SUBJECT PROPERTY.....	76
EXHIBIT "B"	LEGAL DESCRIPTION - ANNEXABLE PROPERTY.....	87

SECOND AMENDED AND RESTATED
DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS,
ASSESSMENTS, CHARGES, SERVITUDES, LIENS,
RESERVATIONS AND EASEMENTS
for
VISTANCIA VILLAGE A

THIS SECOND AMENDED AND RESTATED DECLARATION of Covenants, Conditions, Restrictions, Assessments, Charges, Servitudes, Liens, Reservations and Easements (the "Declaration") is made as of the date hereinafter set forth by VISTANCIA SOUTH, LLC, a Delaware limited liability company (the "Declarant") and is effective beginning March 22, 2016.

RECITALS

A. The Amended and Restated Declaration of Covenants, Conditions, Restrictions, Assessments, Charges, Servitudes, Liens, Reservations and Easements for Vistancia Village A, was recorded on July 31, 2003, at Instrument No. 2003-1025411 in the Official Records of the Maricopa County Recorder ("MCR"), and thereafter amended by the First Amendment to Amended and Restated Declaration of Covenants, Conditions, Restrictions, Assessments, Charges, Servitudes, Liens, Reservations and Easements for Vistancia Village A, recorded on March 29, 2006, at Instrument No. 2006-0420334 in the Official Records of the MCR, the Second Amendment to Amended and Restated Declaration of Covenants, Conditions, Restrictions, Assessments, Charges, Servitudes, Liens, Reservations and Easements for Vistancia Village A, recorded on May 6, 2013, at Instrument No. 2013-0413832 in the Official Records of the MCR, and the Third Amendment to Amended and Restated Declaration of Covenants, Conditions, Restrictions, Assessments, Charges, Servitudes, Liens, Reservations and Easements for Vistancia Village A, recorded on June 13, 2014, at Instrument No. 2014-0389041 in the Official Records of the MCR (collectively, the "Previous Declaration").

B. Declarant rights were assigned from VISTANCIA, LLC, a Delaware limited liability company, fka SHEA SUNBELT PLEASANT POINT, LLC, a Delaware limited liability company, to VISTANCIA SOUTH, LLC, a Delaware limited liability company ("Declarant") on August 31, 2009, at Instrument No. 2009-812808 in the Official Records of the MCR.

C. Declarant desires to amend and restate the Previous Declaration. Pursuant to Article XIV, Section 14.2(a)(i) of the Previous Declaration, Declarant, as the holder of the Class B Membership (as defined in Article VI, Section 6.3 of the Previous Declaration), has the power and authority to amend the Previous Declaration without the consent of the Board or any Member, subject only to the approvals of the Vistancia Declarant (as defined in Article XVI, Section 16.1(b) below).

D. Declarant is the holder of the Class B Membership as of the date of the recording of this Declaration.

NOW, THEREFORE, the Previous Declaration is hereby amended and restated in its entirety as hereinafter set forth, shall be of no further force or effect, and is replaced and superceded in its entirety by this Declaration. The requisite approval of the Vistancia Declarant is evidenced by such party's signed consent below. Further, any necessary approval of this Declaration by JPMorgan Chase Bank, N.A. as may be required pursuant to the deeds of trust recorded in the Official Records of the MCR as Instrument Nos. 2015-0629444, 2015-0629445, 2015-0629446, 2015-0629447, 2015-0629448, 2015-0629449, 2015-0629450, and 2015-0629451, and/or any loan documents related thereto, has been obtained.

NOW, THEREFORE, Declarant hereby declares as follows:

W I T N E S S E T H

WHEREAS, Declarant is the owner and/or developer of approximately one thousand two hundred fifteen and 78/100 (1,215.78) acres of land in the City of Peoria, County of Maricopa, State of Arizona, known as "Vistancia Village A", which is a portion of the master-planned community known as "Vistancia" (defined in Article XVI, Section 16.1(a)) and subject to the Vistancia Declaration (defined in Article XVI, Section 16.1(a)); and

WHEREAS, Declarant wishes to subject to the covenants, conditions, restrictions, assessments, charges, servitudes, liens, reservations and easements hereinafter set forth the portion of Vistancia Village A legally described on Exhibit "A" attached hereto (as further defined in Article I below, the "Subject Property"); and

WHEREAS, Declarant may, but is not obligated to, annex Additional Property (defined below) to the Subject Property, to become a part thereof and subject to this Declaration; and

WHEREAS, Declarant desires to develop, in stages, the Subject Property and those portions of the Additional Property which may from time to time be annexed pursuant to this Declaration and become part of the Subject Property; and

WHEREAS, as part of the various stages of development of the aforesaid lands, Declarant has, and may (but is not obligated to) continue, to Record (defined below) various subdivision plats; to dedicate portions of the Subject Property and/or Additional Property to the public for streets, roadways, drainage, flood control, and general public use; and to Record various Tract Declarations (defined below) covering portions of the Subject Property, which Tract Declarations designate the purposes for which such portions of the Subject Property may be used and may set forth additional covenants,

conditions, restrictions, assessments, charges, servitudes, liens, reservations and easements applicable to such portions of the Subject Property; and

WHEREAS, Declarant has formed a non-profit corporation for the social and recreational purposes of benefiting the Members (defined below), and for the other purposes set forth herein, which non-profit corporation (as further defined in Article I below, the "Association") has the power to (1) acquire, construct, operate, manage and maintain a variety of Common Areas (defined below) within the Subject Property; (2) establish, levy, collect and disburse the Assessments (defined below) and other charges imposed hereunder; (3) as the agent and representative of the Members, administer and enforce all provisions hereof and enforce use and other restrictions imposed on various parts of the Subject Property; and (4) be a member of Vistancia Maintenance Corporation (defined in Article XVI, Section 16.1 below) and administer and comply with the obligations of the Association pursuant to the Vistancia Declaration; and

WHEREAS, this Declaration runs with the Subject Property and is binding upon the Subject Property, the Members, the Owners and all other Persons from and after the effective date of this Declaration set forth above, and all conveyances of the Subject Property, whether or not so provided therein, are subject to this Declaration and the covenants, conditions, restrictions, assessments, charges, servitudes, liens, reservations and easements herein set forth; and by accepting Deeds, leases, easements or other grants or conveyances of any portion of the Subject Property, the Owners, other transferees, and all other Persons acquiring any interest in the Subject Property or any portion thereof, for themselves and their heirs, executors, administrators, trustees, personal representatives, successors and assigns, agree that they shall be personally bound by all of the provisions of the Declaration (including but not limited to the obligation to pay Assessments) hereinafter set forth except to the extent such Persons are specifically excepted herefrom.

NOW, THEREFORE, DECLARANT hereby declares as follows:

ARTICLE I DEFINITIONS

Initially capitalized words, phrases or terms used but not defined in this Declaration shall have the meanings ascribed to them in the Vistancia Declaration, unless the context otherwise requires. The following initially capitalized words, phrases or terms used in this Declaration shall have the following meanings:

A. "Additional Property" shall mean real property situated in the City of Peoria, State of Arizona, and the Improvements located thereon, described on Exhibit "B" attached hereto. Additional Property may be added to the Subject Property in one or more additional phases by Supplemental Declaration pursuant to the provisions of Article XIII hereof.

B. "Annual Assessment" shall mean the charge levied and assessed each year against each Lot and Parcel pursuant to Article VII, Section 7.2 hereof, and shall include, without limitation, the amount of the Vistancia Annual Assessment (defined in Article XVI, Section 16.1(e) below).

C. "Articles" shall mean the Articles of Incorporation of the Association as the same may from time to time be amended or supplemented.

D. "Assessable Property" shall mean any Lot or Parcel within the Subject Property, except such part or parts thereof as may from time to time constitute Exempt Property.

E. "Assessment" shall mean Annual Assessment, Special Assessment, Special Use Fee, Maintenance Charge, and/or Working Capital Fund Payment individually or collectively as the context may require.

F. "Assessment Lien" shall mean the lien created and imposed by Article VII, Section 7.1 hereof.

G. "Assessment Period" shall mean the time period set forth in Article VII, Section 7.8.

H. "Association" shall mean "Vistancia Village A Community Association", an Arizona non-profit corporation organized to administer this Declaration and to exercise the rights, powers and duties set forth in this Declaration, its successors and assigns.

I. "Association Land" shall mean such part or parts of the Subject Property, together with the buildings, structures and Improvements thereon, and other real property, which the Association may at any time own in fee or in which the Association may at any time have a leasehold interest, for as long as the Association is the owner of the fee or leasehold interest; provided, however, that notwithstanding the foregoing, any Community Common Area (as defined in the Vistancia Declaration) which the Association may at any time own in fee shall not be included within the meaning of the term "Association Land".

J. "Association Rules" or "Rules" shall mean rules adopted by the Association pursuant to this Declaration, as amended from time to time.

K. "Board" shall mean the Board of Directors of the Association.

L. "Bylaws" shall mean the Bylaws of the Association as the same may from time to time be amended or supplemented.

M. "Cluster Residential Development" shall mean Lots limited by a Tract Declaration to Single Family occupancy of those types of residential housing arrangements known as townhouses, clustered housing, zero-lot line housing and similar arrangements, together with related areas intended for the use and enjoyment of the Owners and Residents of the Lots in the Cluster Residential Development.

N. "Commercial Development" shall mean a Lot or Parcel limited by a Tract Declaration to use for commercial (including without limitation office and retail) and/or industrial purposes as approved by the Board and the Design Review Committee and within the restrictions created by this Declaration and any Supplemental Declaration and/or Tract Declaration which may be Recorded by Declarant in accordance herewith.

O. "Common Area" and "Common Areas" shall mean (a) all Association Land (and the Improvements thereon) that is not Community Common Area, as that term is defined in the Vistancia Declaration and (b) all land within or outside of the Subject Property for which the Association has accepted responsibility for maintenance either pursuant to this Declaration or a separate Recorded instrument (including, but not limited to, landscaping within dedicated rights-of-way within or adjacent to the Subject Property and/or the Additional Property).

P. "Condominium Development" shall mean a condominium established under the laws of the state of Arizona.

Q. "Condominium Unit" shall mean a unit, together with any appurtenant interest in all common elements, within a Condominium Development.

R. "County" shall mean and refer to the County of Maricopa, State of Arizona.

S. "Declarant" shall mean VISTANCIA SOUTH, LLC, a Delaware limited liability company, and the successors and assigns of Declarant's rights and powers hereunder, as set forth by a Recorded instrument.

T. "Declarant Affiliate" shall mean any Person directly or indirectly controlling, controlled by, or under common control with Declarant, and shall include, without limitation, any general or limited partnership, limited liability company, limited liability partnership, corporation, or other entity in which Declarant (or another Declarant Affiliate) is a general partner, manager, managing member, or controlling shareholder.

U. "Declaration" shall mean this Second Amended and Restated Declaration of Covenants, Conditions, Restrictions, Assessments, Charges, Servitudes, Liens, Reservations and Easements, as amended or supplemented from time to time, which replaces and supercedes in its entirety the Previous Declaration.

V. "Deed" shall mean a deed or other instrument conveying the fee simple title in a "Lot" or "Parcel".

W. "Design Guidelines" shall mean the architectural guidelines and standards promulgated by the Board of Directors as provided in Article XI, Section 11.1 hereof, as the same may be amended or supplemented from time to time as set forth therein.

X. "Design Review Committee" shall mean the committee of the Association to be created and appointed pursuant to Article XI, Section 11.1 and Section 11.4 hereof.

Y. "Developer" means a Person who is engaged in residential or commercial real estate development and who purchases one or more Lots or Parcels from the Declarant or from a Declarant Affiliate for the purpose of constructing Improvements thereon for sale or lease, or a landbanking entity which purchases one or more Lots or Parcels from the Declarant or from a Declarant Affiliate for the purpose of conveying, from time to time, all or any portion thereof to a Person who is engaged in residential or commercial real estate development and acquires such property from such landbanking entity for the purpose of constructing Improvements thereon for sale or lease, and is designated as a Developer hereunder in a Recorded instrument signed by Declarant, and the successors and assigns of such Developer so designated.

Z. "Development Master Plan" shall mean, collectively, those certain Master Plans defined in the Development and Annexation Agreement for White Peak Ranch and Lakeland Village as approved the City of Peoria on October 4, 2001, and Recorded on October 24, 2001, in Instrument No. 2001-0986718, as the same may be amended from time to time, and the Vistancia Planned Community District City of Peoria Zoning Case #Z01-10A.14, August 2015 Major Amendment Z01-10A.14, approved by the City of Peoria on August 26, 2015, as the same may be amended from time to time.

Aa. "Dwelling Unit" shall mean any building or portion of a building situated upon a Lot or Parcel designed and intended for use and occupancy as a residence by a Single Family.

Bb. "Exempt Property" shall mean the following parts of the Subject Property: (1) all land and improvements owned by or dedicated to and accepted by the United States, the State of Arizona, the City of Peoria, or any political subdivision for so long as such governmental authority is the owner thereof or for so long as said dedication remains effective; (2) all Association Land, for so long as the Association is the owner or lessee thereof; and (3) all Community Common Areas, whether owned by the Association or Vistancia Maintenance Corporation or some other Person.

Cc. "General Commercial Development" shall mean a Parcel limited by a Tract Declaration to be used for various retail, office, industrial or other commercial purposes within the restrictions created by the Tract Declaration and this Declaration.

Dd. "Governing Documents" shall mean this Declaration, the Articles, Bylaws, Rules, Design Guidelines, Supplemental Declarations, Tract Declarations and all other documents governing the Property and/or the Association.

Ee. "Improvement" shall mean buildings, roads, driveways, levees, dams, channels, basins, parking areas, fences, walls, rocks, hedges, plantings, planted trees and shrubs, watering systems, and all other structures or landscaping Improvements of every type and kind.

Ff. "Land Use Classification" shall mean the classification to be established by the Declarant pursuant to Article IV, Section 4.1 hereof, which designates the type of Improvements which may be constructed on a Lot, Parcel or Association Land and the purposes for which such Improvements and the Lot, Parcel or Association Land on which they are located may be utilized.

Gg. "Lessee" shall mean the lessee under a lease (including an assignee of a Lease) for any Subject Property not restricted to Single Family Residential Use, Residential Condominium Development Use or Cluster Residential Use, but excluding any Person who has assigned all of his interest in a Lease.

Hh. "Lot" shall mean any area of real property within the Subject Property designated as a lot on any subdivision plat Recorded with the approval of the Declarant and/or the Board as required hereby and any Condominium Unit within the Subject Property (but in no event shall Community Common Areas constitute a Lot for purposes hereof).

Ii. "Maintenance Charges" shall mean any and all costs assessed pursuant to Article X, Section 10.2 and Section 10.3 hereof.

Jj. "Member" shall mean any Person holding a Membership in the Association pursuant to this Declaration, including without limitation the Declarant.

Kk. "Membership" shall mean a Membership in the Association and the corresponding rights, privileges and responsibilities of the Members pursuant to this Declaration, including but not limited to, the provisions of Article VI hereof.

Ll. "Owner" shall mean the record owner, whether one or more Persons, of title to the fee simple interest in a Lot or Parcel. Owner shall not include (i) Persons having an interest in a Lot or Parcel merely as security for the performance of an obligation, or (ii) a Lessee or other non-Owner Resident. Owner shall include a purchaser under a contract for the conveyance of real property subject to the provisions of Arizona Revised Statutes Section 33-741 et. seq. Owner shall not include a purchaser under a purchase contract and receipt, escrow instructions or similar executory contract which is

intended to control the rights and obligations of the parties to the executory contract pending the closing of a sale or purchase transaction. In the case of a deed placing ownership of the Lot in a revocable trust pursuant to A.R.S. Section 14-10101 et. seq., the Owner shall be deemed to be the trustor and in the case of a deed placing ownership of the Lot in an irrevocable trust pursuant to A.R.S. Section 14-10101 et. seq., the Owner shall be deemed to be the trustee. In the case of Lots or Parcels subject to the lien of a deed of trust pursuant to Arizona Revised Statutes § 33-801, et. seq., the Trustor shall be deemed to be the Owner. In the case of Lots or Parcels the fee simple title to which is vested in a trustee pursuant to a subdivision trust agreement or similar agreement, the beneficiary of such trust who is entitled to possession of the trust property shall be deemed to be the Owner.

Mm. "Parcel" shall mean any area of real property within the Subject Property which (i) is not included within the boundaries of any Recorded subdivision plat or condominium plat, or is designated as a parcel within the boundaries of any subdivision plat Recorded and approved by the Declarant and/or the Board as required hereby (but in no event shall Community Common Areas constitute a Parcel for purposes hereof); and (ii) is subject to a Tract Declaration; and (iii) is not Association Land or Community Common Area.

Nn. "Party Wall" shall mean a wall or fence constructed on or immediately adjacent to the common boundary of Lots and/or Parcels or the common boundary of Common Areas and a Lot or Parcel or the common boundary of a Lot, Parcel or Common Areas and the Community Common Areas.

Oo. "Permittee" shall mean a Member's family members, agents, guests and invitees, and the Lessees and Residents of such Member's Lot or Parcel and their respective family members, agents, guests and invitees, individually or collectively as the context may require.

Pp. "Person" shall mean a human being, a corporation, a partnership, a trustee, a limited liability company or other legal entity.

Qq. "Recording" (or any derivative thereof) shall mean placing an instrument of public record in the office of the County Recorder of Maricopa County, Arizona, and "Recorded" shall mean having been so placed of public record.

Rr. "Reduced Assessments" shall mean the reduced assessments described in Article VII, Section 7.3(c) through Section 7.3(g), inclusive, hereof.

Ss. "Rental Apartment" shall mean a Dwelling Unit within a building containing four (4) or more Dwelling Units under single ownership, each of which is assigned and utilized, otherwise than as a hotel or on some other transient basis, for rental or leased residential purposes to non-owners on a non-cooperative basis. This term is intended to

include rented or leased apartments in the typically regarded sense as of the date hereof, and it is not intended to include unusual or atypical arrangements or any arrangements whereby the apartment Resident is, directly or indirectly, an owner or beneficiary of ownership in his apartment or whereby he occupies his apartment pursuant to some form of reciprocal use agreement, irrespective of whether any such arrangements may otherwise fall within the aforesaid definition.

Tt. "Resident" shall mean each natural person residing in a Dwelling Unit.

Uu. "Residential Condominium Development" shall mean a Condominium Development which is limited by a Tract Declaration to residential use.

Vv. "Shopping Center Development" shall mean a Parcel limited by a Tract Declaration to be used as a neighborhood or other shopping center within the restrictions created by the Tract Declaration and this Declaration.

Ww. "Single Family" shall mean a group of one or more natural persons each related to the other by blood, marriage or legal adoption, or a group of not more than three (3) natural persons not all so related, who maintain a common household in a Dwelling Unit.

Xx. "Single Family Residential Development" shall mean a Parcel limited by a Tract Declaration for use as a development of Single Family detached housing, each Dwelling Unit being intended for use by a Single Family.

Yy. "Special Assessment" shall mean any assessment levied and assessed pursuant to Article VII, Section 7.5 hereof, and shall include, without limitation, the amount of any Vistancia Special Assessment (defined in Article XVI, Section 16.1(e) below).

Zz. "Special Use Fees" shall mean special fees authorized by this Declaration which an Owner or any other Person is obligated to pay to the Association over, above and in addition to any Annual Assessments, Special Assessments, Maintenance Charges or Working Capital Fund Payment imposed or payable hereunder, levied and assessed pursuant to Article VII, Section 7.6 hereof.

AA. "Sub-Association" shall mean an owners association created within the Subject Property (other than the Association established under this Declaration), which owners association shall be subject to this Declaration. Each Owner who is a member of a Sub-Association shall also hold Membership in the Association established under this Declaration. A Sub-Association shall not hold a membership in Vistancia Maintenance Corporation.

BB. "Subject Property" shall mean the real property situated in the City of Peoria, Arizona, described on Exhibit "A" attached hereto, and the Improvements completed or to be completed thereon, and any Additional Property (and the Improvements thereon) annexed to the Subject Property pursuant to the provisions of Article XIII hereof (but only after annexation is effective), but excluding any Community Common Areas.

CC. "Supplemental Declaration" shall mean a written instrument Recorded pursuant to Article XIII hereof.

DD. "Tract Declaration" shall mean a declaration Recorded pursuant to Article IV, Section 4.1 of this Declaration.

EE. "Utility Services" shall mean any sewer, water, gas, electric, any other utility or common functional services provided to the residences and commercial structures (if any) within any portion of Vistancia from time to time.

FF. "Visible From Neighboring Property" shall mean, with respect to any given object, that such object is or would be visible to a natural person six feet tall, standing at ground level on any part of any street, Lot, Parcel, Common Area or Community Common Area.

ARTICLE II PROPERTY SUBJECT TO THE VISTANCIA VILLAGE A DECLARATION

Section 2.1. General Declaration Creating Vistancia Village A. Declarant intends (but is not obligated) to continue to develop the Subject Property and to sell and convey Lots and Parcels. As additional portions of the Subject Property are developed, Declarant intends, with respect to particular property, to record one or more Tract Declarations covering Lots and Parcels and designating Common Areas which will incorporate this Declaration and which will establish such additional covenants, conditions, and restrictions as may be appropriate for that property. Declarant hereby declares that all of the Subject Property is, and shall be, held, conveyed, hypothecated, encumbered, leased, occupied, built upon or otherwise used, improved or transferred, in whole or in part, subject to this Declaration and any Recorded Supplemental Declaration(s) and Tract Declaration(s) applicable thereto, as amended or modified from time to time; provided, however, property which is not part of a Lot or Parcel and which is dedicated or conveyed to the public or a governmental entity for public purposes (not residential purposes) shall not be subject to this Declaration and the covenants herein contained while owned by the public or the governmental entity and used for public purposes (not residential purposes), although restrictions imposed in this Declaration upon the Members concerning the use and maintenance of such public areas shall at all times apply to the Members, their respective Permittees, and all other Persons occupying or entering upon

the Subject Property. This Declaration, any Supplemental Declarations and any Tract Declarations are declared and agreed to be in furtherance of a general plan for the subdivision, improvement and sale of the Subject Property and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Subject Property and every part thereof. All of this Declaration shall run with the Subject Property and with all Lots, Parcels and Association Land for all purposes and shall be binding upon and inure to the benefit of Declarant, the Association, the Members and their respective successors in interest, and, with respect to the provisions relating to the Vistancia Declarant (defined in Article XVI, Section 16.1(b) below), the Vistancia Declaration, the Vistancia Assessments (defined in Article XVI, Section 16.1(e) below) and other Vistancia Obligations (defined in Article VIII, Section 8.1 below), the Vistancia Lien (defined in Article XVI, Section 16.1(f) below), the Community Common Areas, Vistancia Maintenance Corporation, the Vistancia Rules (defined in Article XVI, Section 16.1(g) below), any obligations of the Association arising out of or in connection with the Vistancia Declaration, and any obligations of the Members as members of a Village Association (as that term is defined in the Vistancia Declaration) arising out of or in connection with the Vistancia Declaration, shall inure to the benefit of Vistancia Maintenance Corporation and the Vistancia Declarant. Except as provided herein or in the Vistancia Declaration with respect to the approval rights reserved by the Vistancia Declarant or Vistancia Maintenance Corporation, nothing in this Declaration shall be construed to prevent the Declarant from modifying its plan of development as to any portion of the Subject Property or Additional Property owned by the Declarant, or from Recording any subdivision plats covering any portion of the Subject Property or Additional Property owned by the Declarant, or from dedicating or conveying portions of the Subject Property or Additional Property owned by the Declarant, including streets or roadways, for uses other than as a Lot, Parcel or Association Land.

Section 2.2. Association Bound. This Declaration shall be binding upon and shall benefit the Association.

ARTICLE III EASEMENTS AND RIGHTS OF ENJOYMENT IN COMMON AREAS

Section 3.1. Easements of Enjoyment. Every Member shall have a non-exclusive right and easement of enjoyment in and to the Common Areas which shall be appurtenant to and shall pass with the title to every Lot and Parcel, subject to the following provisions:

(a) The right of the Association to charge reasonable admission and other Special Use Fees for the use of any recreational or other facility situated upon the Common Areas.

(b) The right of the Association to suspend the right to use the recreational facilities and other Common Areas by any Member and Permittee (i) for any

period during which any Assessment against such Member's Lot or Parcel remains delinquent, and (ii) for any reasonable time period for any infraction of this Declaration, a Tract Declaration, the Association Rules or the Design Guidelines; provided, however, that such suspension may remain in effect for so long as such infraction remains uncured.

(c) The right of the Association to dedicate or transfer all or any part of the Common Areas to any governmental agency, authority, or public or private utility or service company for such purposes and subject to such conditions as may be agreed to by the Association, subject to and as limited by the Vistancia Declaration. Unless otherwise required by zoning stipulations or agreements with the City of Peoria effective prior to the date of the Previous Declaration or specified on a Recorded subdivision plat, no such dedication or transfer shall be effective unless approved by the Members representing at least two-thirds (2/3) of the votes entitled to be cast by the Membership, except that, notwithstanding any other provision of this Declaration, the Board shall have the authority, without obtaining the approval of the Members, to transfer to such governmental agencies, authorities or public or private utility or service companies easements and rights-of-way which are intended to benefit the Subject Property and which do not have any substantial adverse effect on the enjoyment of the Common Areas by the Members, subject to and as limited by the Vistancia Declaration. Any such dedication or transfer shall be subject to the prior written approval of Vistancia Maintenance Corporation or the Vistancia Declarant, as required hereby or by the Vistancia Declaration, and of the Declarant for so long as the Declarant or any Declarant Affiliate owns any Lot or Parcel or any other portion of the Subject Property, or owns or holds a Recorded option to purchase any part of the Additional Property.

(d) The right of the Association to regulate the use of the Common Areas through the Association Rules and to prohibit access to those Common Areas, such as landscaped rights-of-way, not intended for use by the Members. The Association Rules shall be intended to enhance the preservation of the Common Areas for the safety and convenience of the Members, or otherwise shall serve to promote the best interests of the Members, all as determined in the absolute discretion of the Board. Only Members and Residents to whom such a Member's rights of enjoyment therein have been delegated in accordance with Article III, Section 3.2 below shall have the right to use the Common Area, except as otherwise specifically provided herein or in the Vistancia Declaration.

(e) The right of the Association to operate, manage, maintain and repair the Common Area and the right of the Vistancia Maintenance Corporation to maintain and repair the Community Common Area and the Vistancia Maintenance Corporation's easement for such purposes.

(f) If a Recorded Tract Declaration designates a portion of the Common Area as an area which is to be operated, maintained, repaired and replaced by the Association but which is for the sole or primary benefit of the Members owning fewer than all of the Lots and Parcels in the Subject Property, then only the Members owning

those Lots and Parcels which are assessed a Special Use Fee therefor (as designated in such Tract Declaration), and Permittees to whom such a Member's rights of enjoyment therein have been delegated in accordance with Article III, Section 3.2 below, shall have the right to use such portion of the Common Area, except as otherwise specifically provided herein or in the Vistancia Declaration.

(g) Except as otherwise expressly provided herein, the Association Land shall not be mortgaged, transferred, dedicated or encumbered without the prior written consent or affirmative vote of Owners representing at least two-thirds (2/3) of the votes of the Membership.

Section 3.2. Delegation of Use. Any Member may, subject to the Association Rules, this Declaration, and any applicable Tract Declaration delegate his or her right of enjoyment in the Common Areas to one or more Residents. Residents to whom a Member's rights of enjoyment have been delegated in accordance with this Section 3.2 shall be subject to all restrictions, limitations, covenants, conditions and other provisions of the Association Rules, this Declaration and any applicable Tract Declaration which pertain to the use and maintenance of the Common Areas, and the suspension of any Member's use rights in accordance with Article III, Section 3.1(b) hereof shall automatically suspend any right of such Member's delegated Residents to use the recreational facilities and other Common Areas during the period of such suspension. Each Member shall be accountable hereunder for the acts and omissions of its delegated Residents as if such acts or omissions had been committed by the Member.

Section 3.3. Construction and Development Easements.

(a) There is hereby reserved to the Declarant and granted to the Association and to their respective duly authorized employees, agents, representatives, successors, assigns, consultants, contractors, subcontractors, materialmen, suppliers, invitees, permittees, licensees, and Mortgagees, a perpetual, nonexclusive easement on, under, over, through and across Common Areas and any other portions of the Subject Property (excluding Lots), but not through any structures thereon, to the extent reasonably necessary for (i) the construction, maintenance, repair, replacement, operation and management of the Common Areas; and/or (ii) the performance by Declarant or the Association of their respective duties and exercise of their respective rights under this Declaration, any Supplemental Declaration or Tract Declaration, the Association Rules, the Design Guidelines, or other similar instrument and for performance of their duties by authorized emergency personnel. This easement includes, but is not limited to, a right of pedestrian and vehicular access, ingress and egress for surveying, staking, grading, paving, construction of Improvements, tying in and installing utilities, and other activities incidental to the development and maintenance of the Common Areas.

(b) There is hereby reserved to the Declarant and to its respective duly authorized employees, agents, representatives, successors, assigns, consultants, contractors, subcontractors, materialmen, suppliers, invitees, permittees, licensees, and Mortgagees, a perpetual, nonexclusive easement on, under, over, through and across Common Areas, public utility and multi-use easement areas and tracts identified on any Recorded plat of the Subject Property, and any private accessways within the Subject Property, but not through any structures thereon, to the extent reasonably necessary for the initial development and construction of Improvements by Declarant on the Subject Property or Additional Property (or by an authorized Developer upon the Lots owned by such Developer, if Declarant elects to delegate any of its rights as provided in the penultimate sentence of this Subsection) and upon the Common Areas contained within the boundaries of the Recorded subdivision plat creating such Lots (including without limitation Common Area Improvements and Dwelling Units), including access for development and construction activities, and access for sales and marketing activities, by Declarant (or by an authorized Developer, if Declarant elects to delegate any of its rights as provided in the penultimate sentence of this Subsection). This easement includes, but is not limited to, a right of pedestrian and vehicular access, ingress and egress for surveying, staking, grading, paving, construction of roads, for tying in and installing utilities, for constructing Improvements, and for other activities incidental to the initial development, marketing and sale of all or any portion of the Subject Property or Additional Property (but nothing in this Section 3.3 shall modify, alter or affect in any way any requirement in this Declaration, or in any applicable Supplemental Declaration or Tract Declaration, the Association Rules or the Design Guidelines, that the approval of Declarant and/or the Design Review Committee be obtained prior to commencement of any such activities). Declarant may (but shall have no obligation to) delegate to any Developer any or all of the rights and easements reserved or granted to Declarant under this Section 3.3(b), and/or any or all of the rights and easements delegated to Declarant pursuant to Section 10.6(e) and Section 10.6(f) of the Vistancia Declaration, insofar as they relate to initial development of the Lots owned by such Developer and of the Common Areas contained within the boundaries of the Recorded subdivision plat creating such Lots, subject to such restrictions, requirements, limitations and additional terms not inconsistent herewith as may be set forth in any applicable Tract Declaration, and to the extent of such delegation, such Developer shall be deemed an "authorized" Developer for purposes of this Section 3.3(b). Anything in this Section 3.3(b) to the contrary notwithstanding, no easement is reserved or may be created under this Section 3.3(b) which would or would be deemed to prohibit, restrict or require modification of any Improvements built or to be built by Owners or Developers in accordance with the applicable improvement plans for the subject property approved by Declarant and the City of Peoria.

(c) Declarant also reserves for itself the nonexclusive right and power to reserve, grant and Record such specific easements as may be necessary, in the Declarant's sole discretion, in connection with the orderly development of any portion of the Subject Property or the Additional Property (provided, no easement shall be imposed

pursuant to this Section 3.3(c) upon any Lot following Recordation of the approved plat creating such Lot). Declarant also reserves for itself and the Association the nonexclusive right and power to grant nonexclusive, temporary easements and/or revocable licenses as may be necessary or appropriate in connection with the construction of any Improvements on any portion of the Subject Property (including without limitation Common Areas) or the Additional Property (provided, this reservation shall not be applicable to any Lot after the commencement of construction of a Dwelling Unit thereon). The document creating any such easements or licenses shall specify which of the Owners shall have a right and easement of enjoyment in and to such easements, and which of the Owners shall be responsible for the expense of the maintenance, operation, repair or replacement of Improvements made in, upon, on or under the easement area, but no responsibility for any such expense may be imposed upon the Owner of any Lot which may be subjected to any such temporary easement and/or revocable license without the written consent of such Owner. Declarant shall have the right to regulate use of any such easements through the Association Rules.

(d) Each Owner shall cooperate in the granting of reasonable and customary easements to one another and/or any governmental entity or utility provider for utility facilities to serve the Lot or Parcel of any other Owner, so long as such cooperation does not result in such Owner being prohibited, restricted or hindered in the construction or location upon a Lot of any Improvements built or to be built by such Owner in accordance with the applicable improvement plans for the Owner's property approved by Declarant and the City of Peoria.

(e) Declarant grants to each Owner and to the Association reciprocal easements of encroachment between adjacent Lots and between any Lot and Common Area, due to the unintentional placement, or settling or shifting, of Improvements constructed, installed or altered thereon (provided such Improvements have been approved by the Declarant or the Design Review Committee as required by this Declaration). Such easement shall extend for a distance not to exceed two (2) feet, as measured from the common boundary. In no event shall an easement of encroachment exist or be created hereby if such encroachment occurred due to willful and knowing conduct on the part of, or with the knowledge and consent of, the Person claiming the benefit of such easement.

(f) The exercise of the easement rights granted in this Section are subject to the Vistancia Declaration (including without limitation the easements granted and reserved therein), the Vistancia Rules, this Declaration, any applicable Supplemental Declaration and Tract Declaration, the Association Rules and the Design Guidelines, and to all other applicable covenants, conditions, restrictions, easements, reservations, rights and other matters of Record. All work associated with the exercise of the easements described in this Section shall be performed in such a manner as to minimize interference with the use and enjoyment of the portion of the Subject Property burdened by such easement. Upon completion of the work, the Person exercising the easement shall

restore, at such Person's sole cost and expense, any portion of the Subject Property damaged in connection with such work, to the extent reasonably possible, to substantially its condition prior to the commencement of the work, including without limitation any paving and landscaping improvements. Except as specifically indicated, the exercise of these easements shall not (i) permit entry into buildings, nor (ii) unreasonably interfere with the use of any portion of the Subject Property, nor (iii) permit entry into the Community Common Areas. Except in an emergency, entry onto any Lot, Parcel or Common Area pursuant to the easement rights granted in this Section shall be made only after reasonable notice to the Owner or the Resident of such Owner's Lot, or to the Association with respect to any Common Area.

(g) Nothing contained in this Declaration shall be deemed to create any implied easements not otherwise expressly provided for herein.

ARTICLE IV

LAND USE CLASSIFICATIONS, PERMITTED USES AND RESTRICTIONS

Section 4.1. Land Use Classifications. As additional portions of the Subject Property are readied for development, the Land Use Classifications, restrictions, easements, rights-of-way, and other matters, including new or different uses and restrictions therefor and including any number of subclassifications thereof for any special uses, shall be fixed by Declarant in a Tract Declaration which may be Recorded for that portion of the Subject Property (subject to the prior approval rights of the Vistancia Declarant or Vistancia Maintenance Corporation as set forth in the Vistancia Declaration). Any such Tract Declaration shall be construed as a supplement to this Declaration and fully a part hereof for all purposes to the same extent as if all of the provisions thereof were set forth in this Declaration. Except as otherwise provided in Article XII, Section 12.5 below, the Land Use Classifications for Lots, Parcels and Association Land established by a Tract Declaration shall not be changed except by amendment of the Tract Declaration in the manner set forth in Article XIV, Section 14.2(b) of this Declaration (including without limitation approval thereof by the Vistancia Declarant or Vistancia Maintenance Corporation, as provided in the Vistancia Declaration). Contemplated Land Use Classifications include, but are not limited to, the following Land Use Classifications and combinations thereof:

(a) Single Family Residential Use.

(b) Apartment Development Use, which may be converted to Residential Condominium Development Use upon approval by the Board and by the Declarant so long as the Declarant or any Declarant Affiliate owns any Lot or Parcel or any other portion of the Subject Property, or owns or holds a Recorded option to purchase any part of the Additional Property.

(c) Residential Condominium Development Use, which may be converted to Apartment Development Use upon approval by the Board and by the Declarant so long as the Declarant or any Declarant Affiliate owns any Lot or Parcel or any other portion of the Subject Property, or owns or holds a Recorded option to purchase any part of the Additional Property.

(d) Commercial Condominium Development Use, which may include Office Condominium Development Use.

(e) General Commercial Use (which may include retail and industrial uses).

(f) Commercial Office Use.

(g) Association Use, which may include Common Areas.

(h) Cluster Residential Development Use.

(i) Clubhouse Use.

(j) Church Use.

(k) Public/Private Recreation Use.

(l) Shopping Center Use.

(m) School Use.

(n) General Public Use.

(o) Multi-Use Easement.

These Land Use Classifications represent an inexhaustive list of potential and possible land uses to be designated at the discretion of Declarant (subject to approval thereof by the Vistancia Declarant or Vistancia Maintenance Corporation, as provided in the Vistancia Declaration), and do not impose on Declarant any mandatory duty regarding Land Use Classifications, or preclude Declarant from employing other land uses. Unless otherwise specifically provided in this Declaration, the definitions and characteristics of such Land Use Classifications, and specific permitted and prohibited uses in such classifications, shall be determined in the Tract Declaration.

Section 4.2. Covenants, Conditions, Restrictions and Easements Applicable to Lots and Parcels within All Land Use Classifications. The following covenants, conditions, restrictions and reservations of easements and rights shall apply to all Lots and Parcels,

and the Owners, Lessees, Residents and Permittees thereof, regardless of Land Use Classifications:

(a) Architectural Control. No excavation or grading work shall be performed on any Lot without the prior written approval of the Design Review Committee. No Improvement which would be Visible From Neighboring Property shall be constructed, placed or installed on any Lot or Parcel without the prior written approval of the Design Review Committee, subject to the additional requirements of Article XI hereof. No addition, alteration, repair, change or other work which in any way alters the exterior appearance, including but without limitation, the exterior color scheme, of any part of a Lot or Parcel, or any Improvements located thereon which are Visible From Neighboring Property, shall be made or done without the prior written approval of the Design Review Committee, subject to the additional requirements of Article XI hereof. Only the Owner of the subject Lot may request the approval of the Design Review Committee for the construction, installation, addition, alteration, repair, change or replacement of any Improvement which is or would be Visible From Neighboring Property, and any Owner desiring such approval shall submit to the Design Review Committee a written request for approval specifying in detail the nature and extent of the addition, alteration, repair, change or other work which the Owner desires to perform. The Design Review Committee may from time to time adopt submittal requirements including, without limitation, a standard form of application as may be necessary for the Design Review Committee to perform its duties hereunder. 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 an application for approval within forty-five (45) days after its receipt of a properly submitted application together with supporting plans, specifications and other information as requested by the Design Review Committee, any fee payable pursuant to this Section 4.2(a), and all supporting or any additional information, plans and specifications requested by the Design Review Committee (whether or not submitted with the initial application), such application shall be deemed disapproved. No approval shall be inconsistent with this Declaration or shall be inconsistent with the Design Guidelines. The approval by the Design Review Committee of any construction, installation, addition, alteration, repair, change or other work pursuant to this Section shall not be deemed a waiver of the Design Review Committee's right to withhold approval of any similar construction, installation, addition, alteration, repair, change or other work subsequently submitted for approval. Upon receipt of approval from the Design Review Committee for any construction, installation, addition, alteration, repair, change or other work, the Owner who had requested such approval shall proceed to perform, construct or make the addition, alteration, repair, change or other work approved by the Design Review Committee as soon as practicable and shall diligently pursue such work so that it is completed promptly and within any time frame imposed by the Design Review Committee (provided, however, that the foregoing shall not apply to construction by a Developer pursuant to plans approved by the Design Review Committee) or any extension of such

time period subsequently granted by the Design Review Committee. Any change, deletion or addition to the plans and specifications approved by the Design Review Committee must be approved in writing by the Design Review Committee. The Design Review Committee shall have the right to charge a fee for reviewing requests for approval of any construction, installation, alteration, addition, repair, change or other work pursuant to this Section, which fee shall be payable at the time the application for approval is submitted to the Design Review Committee. The amount of such fees shall be based upon the reasonable costs of the Design Review Committee to perform its design and review duties and may include the fees and costs of any architect, engineer or other consultant employed by the Design Review Committee to assist the Design Review Committee in performing such duties.

(b) Animals. No animal, bird, fowl, poultry or livestock, other than a reasonable number of generally recognized house pets, shall be maintained on any Lot or Parcel and then only if they are kept, bred or raised thereon solely as domestic pets and not for commercial purposes. No animal shall be allowed to make an unreasonable amount of noise or to become a nuisance. No structure for the care, housing or confinement of any animal shall be maintained so as to be Visible From Neighboring Property. No Owner or Resident shall feed any domestic or wild animals (including, but not limited to, birds) outdoors, or shall allow such domestic or wild animals to feed outdoors, or shall take any action or inaction or place any object or structure on the Dwelling Unit, Lot or Parcel that would attract such animals at such times and in such numbers that such feeding attracts or may attract predators, create an unreasonable disturbance, create an accumulation of droppings, or cause damage to neighboring properties or other Dwelling Units, Lots, Parcels, or Common Areas. The fact that a particular animal is typically fed outside a residence shall be evidence that the animal or bird is not a generally recognized house pet. Upon the written request of any Member or Resident, or upon the Board's own initiative, the Board shall conclusively determine, in its sole and absolute discretion, whether, for the purposes of this Section, a particular animal, bird, fowl, poultry, or livestock is a generally recognized house pet, whether such a pet is a nuisance, or whether the number of animals or birds on any such property is reasonable. The Board shall make a finding of nuisance or unreasonableness if so directed by Vistancia Maintenance Corporation in writing with respect to conditions affecting the use and enjoyment of any Community Common Area. Any decision rendered by the Board shall be enforceable in the same manner as other restrictions contained herein. Capturing, killing or trapping wildlife (other than spiders, scorpions, and rodents, and other noxious insects or vermin) is prohibited within the Subject Property unless performed by a government official in the performance of his or her duties, except in circumstances imposing an imminent threat to the safety of Persons or pets.

(c) Temporary Occupancy and Temporary Buildings. No trailer, basement of any incomplete building, tent, shack, garage or barn, and no temporary buildings or structures of any kind, shall be used at any time for a residence, either temporary or permanent. Temporary buildings or structures used during the construction

of a dwelling or other structure on any property shall be removed immediately after the completion of construction.

(d) Maintenance of Lawns and Plantings. Each Owner of a Lot or Parcel shall keep all shrubs, trees, hedges, grass and plantings of every kind located on (i) his Lot or Parcel (including set back areas), (ii) planted public right-of way areas between sidewalks (or bikepaths) and the street curb in front of his Lot or Parcel, if any, (iii) any other public right-of-way or easement area which abuts the Owner's Lot or Parcel and which is located between the boundary line of his Lot or Parcel and the paved area of any street, sidewalk, bikepath or similar area, and (iv) any non-street public right-of-way or easement area adjacent to his Lot or Parcel, neatly trimmed in a manicured state or trimmed in a natural desert state (but not in an unkempt or overgrown state), and shall keep all such areas properly cultivated and maintained and free of trash, weeds and other unsightly material so as to meet the aesthetic standards prevailing in the Property and to comply with the standards set forth in the Rules; provided, however, that such Owner shall not be responsible for maintenance of any area over which (1) the Association assumes the responsibility in writing, (2) the Association has been given such responsibility by a Recorded instrument as provided in Article X, Section 10.1 of this Declaration, or (3) the City of Peoria or other public agency assumes responsibility, for so long as the Association or the City of Peoria or other public agency assumes or has responsibility, or (4) the Association has responsibility under this Declaration, or (5) Vistancia Maintenance Corporation has responsibility under, or has assumed responsibility pursuant to, the Vistancia Declaration. Any dead or dying shrubs, trees, hedges, grass and plantings shall be removed and replaced with like kind unless otherwise approved by the Design Review Committee.

(e) Nuisances; Construction Activities. No rubbish, debris, petroleum products or similar product of any kind shall be placed or permitted to accumulate upon or adjacent to any Lot or Parcel, and no odors shall be permitted to arise or emit therefrom so as to render any such property or any portion thereof, or activity thereon, unsanitary, unsightly, offensive or detrimental to any other property in the vicinity thereof or to the Residents of such other property. No other nuisance shall be permitted to exist or operate upon any Lot or Parcel so as to be offensive or detrimental to any other property in the vicinity thereof or to its Residents. Without limiting the generality of any of the foregoing provisions, no horns, whistles, firecrackers, bells or other sound devices, except security devices, shall be used or placed on any such property without prior approval of the Board. Normal construction activities and parking in connection with the building of Improvements on a Lot or Parcel shall not be considered a nuisance or otherwise prohibited by this Declaration; however, Lots and Parcels shall be kept in a neat and tidy condition during construction periods, trash and debris shall not be permitted to accumulate, and supplies of brick, block, lumber and other building materials will be piled only in such areas as may be approved in writing by the Design Review Committee, which may also require screening of the storage areas. The Board, in its sole discretion, shall have the right to determine the existence of any such nuisance, provided,

however, that the Board shall make a finding of nuisance if so directed by Vistancia Maintenance Corporation in writing with respect to conditions affecting the use and enjoyment of any Community Common Area.

(f) Diseases, Insects and Vermin. No Owner shall permit any thing or condition to exist upon any Lot or Parcel which shall result in breeding or harboring infectious plant diseases, noxious insects, and/or vermin.

(g) Repair of Building. No building or structure on any Lot or Parcel shall be permitted to fall into disrepair, and each such building and structure shall at all times be kept in good condition and repair and adequately painted or otherwise finished. In the event any building or structure is damaged or destroyed, then, subject to the approvals required by Subsection (a) above, such building or structure shall be immediately repaired or rebuilt or shall be demolished (and if demolished, the Lot or Parcel shall be promptly cleared of debris and thereafter maintained in a neat, clean and weed-free condition).

(h) Antennas. No antenna, satellite dish or other device for the transmission or reception of television or radio (including amateur or ham radio) signals or any other form of electromagnetic radiation, including, but not limited to, satellite television or radio discs, antennas or equipment, shall be installed, erected, used or maintained on any Lot or Parcel so as to be Visible From Neighboring Property, except those devices governed by 47 C.F.R. § 1.400 (Over-the-Air Reception Devices Rule), as amended, repealed, or recodified from time to time ("Permitted Devices"). A Permitted Device shall comply with any Design Guidelines, rules or other installation restrictions promulgated by the Design Review Committee. In addition, a Permitted Device:

(i) shall be installed, to the extent reasonably possible, so as to not be Visible From Neighboring Property; and

(ii) to any extent Visible From Neighboring Property, shall be screened from view in a manner that is architecturally integrated into the Dwelling Unit on the Lot or the Improvement on the Parcel, in terms of design, size, materials, location, means of attachment, color and other aesthetic considerations.

(i) Mineral Exploration. No Lot or Parcel shall be used in any manner to explore for or to remove any water, oil or other hydrocarbons, minerals of any kind, gravel, earth or any earth substance of any kind, except for grading and excavation work and the removal of fill material including, without limitation, gravel, rock and sand, in connection with the construction of Dwelling Units, buildings, structures or other Improvements which have been approved in writing by the Design Review Committee or which are being constructed by, or on behalf of, the Declarant.

(j) Trash Containers and Collection. No garbage or trash shall be placed or kept on any Lot or Parcel, except in covered containers of a type, size and style which are permitted by the Rules or are approved in writing by the Design Review Committee. In no event shall such containers be maintained so as to be Visible From Neighboring Property except to make the same available for collection and then only for the shortest time reasonably necessary to affect such collection or for such time which may be specified in the Rules. All rubbish, trash, or garbage shall be removed from the Lots and Parcels and shall not be allowed to accumulate thereon. No incinerators shall be kept or maintained on any Lot or Parcel.

(k) Clothes Drying Facilities. Outside clotheslines or other outside facilities for drying or airing clothes shall not be erected, placed or maintained on any Lot or Parcel unless they are erected, placed and maintained exclusively within a fenced service yard or otherwise concealed and shall not be Visible From Neighboring Property.

(l) Machinery and Equipment. No machinery or equipment of any kind shall be placed, operated or maintained upon, or adjacent to, any Lot or Parcel except (i) such machinery or equipment as is usual and customary in connection with the use, maintenance or construction (during the period of construction) of a building, appurtenant structures, or other Improvements; (ii) that which the Declarant or the Association may require for the development, operation and maintenance of the Subject Property or Additional Property, or that which Vistancia Maintenance Corporation may require for repair, maintenance, or performance of its other responsibilities respecting the Community Common Areas; (iii) that used in connection with any business permitted under a Tract Declaration; or (iv) that which the Vistancia Declarant or Vistancia Maintenance Corporation may require in connection with the exercise of any easement rights reserved or granted in the Vistancia Declaration.

(m) Signs. No signs whatsoever (including, but not limited to, commercial, political and similar signs) which are Visible From Neighboring Property shall be erected or maintained on any Lot or Parcel except: (i) signs required by legal proceedings; (ii) no more than two (2) identification signs for individual residences, which are consistent with the Association Rules and the Design Guidelines; (iii) signs the nature, number, location, size, color, design, message content and type of which are consistent with the Association Rules and the Design Guidelines; (iv) promotional and advertising signs of Developers on any Lot or Parcel approved from time to time by Declarant as to number, size, color, design, message content, location and type; (v) such other signs (including, but not limited to, construction job identification signs, builder identification signs, and subdivision, shopping center, and business identification signs) which are in conformance with the requirements of the City of Peoria or other governmental agencies and which have been approved in writing by the Design Review Committee as to size, color, design, message content and location; (vi) signs permitted to be maintained by Vistancia Maintenance Corporation or the Vistancia Declarant pursuant to the Vistancia Declaration; and (vii) signs (including political signs, "For Sale" and "For Lease" signs)

which are required by applicable law to be permitted, subject to Design Review Committee approval as to the time and manner of posting such signs and as to the number, location and size thereof to the extent the requirement for such approval is not prohibited by applicable law.

(n) Restriction on Further Subdivision, Property Restrictions and Rezoning. Unless otherwise provided in the Tract Declaration applicable to such Lot or Parcel, no Lot or Parcel shall be further subdivided or separated into smaller Lots or Parcels by any Owner other than the Declarant, and no portion less than all of any such Lot or Parcel shall be conveyed or transferred by any Owner other than Declarant, without the prior written approval of the Board (and further subject to approval thereof by the Vistancia Declarant or Vistancia Maintenance Corporation, as provided herein or in the Vistancia Declaration). This provision shall not, in any way, limit Declarant from subdividing or separating into Lots or Parcels any property at any time owned by Declarant (subject to approval thereof by the Vistancia Declarant or Vistancia Maintenance Corporation, as provided herein or in the Vistancia Declaration). No further covenants, conditions, restrictions or easements shall be Recorded by any Owner or Person other than the Declarant against any Lot or Parcel or any other portion of the Subject Property without the provisions thereof having been first approved in writing by the Board, by the Declarant so long as Declarant or any Declarant Affiliate owns any portion of the Subject Property or owns or holds a Recorded option to purchase any part of the Additional Property, and by Vistancia Maintenance Corporation, with such approval(s) having been endorsed on such Recorded covenants, conditions, restrictions and easements, and any covenants, conditions, restrictions or easements Recorded without such approval(s) being endorsed thereon shall be null and void.

(o) Utility Easements. There is hereby reserved to Declarant and granted to the Association and any utility or service company providing Utility Services to the Subject Property or any portion thereof, a nonexclusive blanket easement in, on, upon, across, over and under Common Areas, public utility and multi-use easement areas and tracts identified on any Recorded plat, and any private accessways within the Subject Property (but not through any structures thereon) for access, ingress and egress and the installation, inspection, operation, replacement, repair and maintenance of, utility and service lines, systems and infrastructure as reasonably necessary in connection with the initial development of any Lot, Parcel or Common Area and/or the construction of the first Dwelling Unit or other Improvement thereon. Pursuant to this easement, and subject to the provisions of Article IV, Section 4.2(a), a utility or service company providing Utility Services, whether public, quasi-public, or private, may install and maintain facilities and equipment on Common Areas and public utility and multi-use easement areas and tracts identified on any Recorded plat (subject to reasonable approval of the Design Review Committee with respect to location, design and aesthetics), have access to read utility meters, and affix and maintain wires, circuits and conduits on, in and under the roofs and exterior walls of Improvements on Lots, Parcels and Common Areas (with the consent of the Owner of the subject Improvement and subject to reasonable approval of the Design

Review Committee with respect to location, design and aesthetics). No sewers, electrical lines, water lines, or other Utility Services lines may be installed or relocated on any Lot or Parcel except as initially programmed and approved by the Declarant or in writing by the Design Review Committee, or, if installed after the Recording of the Tract Declaration for a Lot or Parcel, as approved in writing by the Owner of the Lot or Parcel and the Design Review Committee. The exercise of the easement rights granted in this Section are subject to any restrictions, easements, reservations, rights and other matters of Record (including without limitation the easements granted and reserved in the Vistancia Declaration). This Section 4.2(o) shall not be deemed to prohibit, restrict or require the modification of any Improvements built or to be built by Owners or Developers in accordance with the applicable improvement plans for the subject property approved by Declarant and the City of Peoria.

(p) Party Walls. Except as hereinafter provided, the rights and duties of Owners with respect to Party Walls shall be as follows: (i) the Owners of contiguous Lots or Parcels who have a Party Wall shall both equally have the right to use such wall or fence, provided that such use by one Owner does not interfere with the use and enjoyment of same by the other Owner; (ii) in the event that any Party Wall is damaged or destroyed through the act of an Owner or any Permittee of such Owner (whether or not such act is negligent or otherwise culpable), it shall be the obligation of such Owner to rebuild and repair the Party Wall without cost to the Owner of the adjoining Lot or Parcel, and any dispute over an Owner's liability for such damage shall be resolved as provided in clause (v) of this Subsection, but any liability imposed on an Owner hereunder shall not prevent the Owner from seeking reimbursement and indemnity therefor from the Persons causing such damage; (iii) in the event any Party Wall is destroyed or damaged (including deterioration from ordinary wear and tear and lapse of time), other than by the act of an adjoining Owner or any Permittee of such adjoining Owner, it shall be the obligation of all Owners whose Lots or Parcels adjoin such Party Wall to rebuild and repair such wall or fence at their joint expense, such expense to be allocated among the Owners in accordance with the frontage of their Lots or Parcels on the Party Wall; (iv) notwithstanding anything to the contrary herein contained, there shall be no modification of any Party Wall without the prior consent of all owners of any interest therein, whether by way of easement or in fee; (v) in the event of a dispute between Owners with respect to the construction, repair or rebuilding of a Party Wall, or with respect to the sharing of the cost thereof, such adjoining Owners shall submit the dispute to the Board, who shall have the discretion as to whether to make a determination regarding the dispute; however, if the Board determines responsibility, the decision shall be binding on all parties. Anything in the foregoing to the contrary notwithstanding: in the case of Party Walls between Common Areas and Lots or Parcels, and Party Walls between Community Common Areas and Common Areas, Lots or Parcels, the Association shall be responsible for all maintenance thereof, subject to the provisions of Article X, Sections 10.2 and 10.3, except that each Owner of a Lot or Parcel shall be responsible for painting and maintenance of the portion of the Party Wall facing his Lot or Parcel (other than any wrought iron comprising such Party Wall, as the Association shall be

responsible for all portions of wrought iron forming a part of a Party Wall) and any portion the Party Wall which is not a portion of the Common Area. Vistancia Maintenance Corporation shall not have any obligations with respect to Party Walls. The provisions of this Subsection (p) shall not apply to any Party Wall which separates the interiors of two (2) Dwelling Units and the rights of the Owners of such Dwelling Units with respect to Party Walls shall be governed by plats and covenants, conditions and restrictions to be Recorded by the Developer of the Dwelling Unit. Maintenance (including painting with a different color), repair, replacement or modification of a Party Wall shall require the prior approval of the Design Review Committee (which may be required to obtain the consent of the Vistancia Declarant or Vistancia Maintenance Corporation in accordance with Section 9.4 of the Vistancia Declaration).

(q) Service Lines. Except as otherwise specifically provided in any other Recorded easements and except as provided in Article IV, Section 4.2(h) hereof with respect to Permitted Devices, no lines, wires, or other devices for the communication or transmission of electric current or power, including telephone, television, and radio signals, shall be erected, placed or maintained anywhere in or upon any Lot or Parcel unless the same shall be contained in conduits or cables installed and maintained underground or concealed in, under or on buildings or other structures approved in writing by the Design Review Committee, except for (i) temporary power or telephone structures incident to the construction of buildings or structures approved in writing by the Design Review Committee; or (ii) lines, wires or other devices erected, placed or maintained in connection with the exercise of any rights reserved to the Vistancia Declarant or granted to Vistancia Maintenance Corporation under the Vistancia Declaration; or (iii) major transmission lines.

(r) Overhead Encroachments. No tree, shrub, or planting of any kind on any Lot or Parcel shall be allowed to overhang or otherwise to encroach upon any sidewalk, street, pedestrian way or other area from ground level to a height of eight feet (8') without the prior written approval of the Design Review Committee and, if the encroachment is upon Community Common Area, without the prior written approval of Vistancia Maintenance Corporation.

(s) Trucks, Trailers, Campers and Boats. No motor vehicle, Commercial Vehicle, mobile home, recreational vehicle, travel trailer, tent trailer, camper shell, detached camper, boat, boat trailer, hang glider, ultra lights, or other similar equipment or vehicle may be parked or maintained on any Lot or Parcel or on any street in the Subject Property so as to be Visible From Neighboring Property. The Board has the authority to adopt rules regarding permitted and/or required screening of vehicles and equipment so that such vehicles will not be considered Visible From Neighboring Property. A "Commercial Vehicle" is one that has an aggregate of twelve (12) square feet or more of any type of signage, design or lettering for advertising visible, commercial utility racks or ladder racks located on the vehicle, more than one (1) tool box, a tool box that extends (i) above the top or roof of the cab of the truck (ii) over the sides of the bed rails, or (iii)

beyond the end of the bed, or work equipment stored on the vehicle that is visible from outside of the vehicle. Certain exceptions to this Subsection may be provided for in the Association Rules to accommodate loading and unloading and various other temporary provisions. However, the provisions of this Subsection shall not apply to (i) motor vehicles that are not Commercial Vehicles and that do not exceed one (1) ton factory settings in carrying or payload capacity which are parked as provided in Subsection (u) below and are used on a regular and recurring basis for basic transportation, or (ii) trucks, trailers and campers parked in areas designated for parking in non-residential Land Use Classifications in connection with permitted commercial activities conducted in such nonresidential Land Use Classifications. The Board shall have the right and power pursuant to Article V, Section 5.3 hereof to adopt rules and regulations governing and implementing the provisions of this Section.

(t) Motor Vehicles. No automobile, motorcycle, motorbike or other motor vehicle shall be constructed, reconstructed or repaired upon any Lot, Parcel or street in the Subject Property or any other street or other property subject to the Vistancia Declaration (including without limitation the Community Common Areas), and no Inoperable Vehicle may be stored or parked on any such Lot, Parcel or street, so as to be Visible From Neighboring Property; provided, however, that the provisions of this Subsection shall not apply to emergency vehicle repairs or temporary construction shelters or facilities maintained during, and used exclusively in connection with, the construction of any Improvement approved in writing by the Design Review Committee. An "Inoperable Vehicle" is one that is not running, has one or more flat tire(s) for ten (10) or more days, is up on blocks, is not properly licensed, or is not currently registered.

(u) Parking. Vehicles of all Owners and their respective Permittees are to be kept in garages, carports, residential driveways of the Owner, designated spaces in commercial areas, and other designated parking areas wherever and whenever such facilities are sufficient to accommodate the number of vehicles at a Lot or Parcel; provided, however, this Subsection shall not be construed to permit the parking in the above described areas of any vehicle whose parking on the Subject Property is otherwise prohibited or the parking of any Inoperable Vehicle. The Board may restrict on-street parking through rules and regulations adopted pursuant to Article V, Section 5.3 hereof.

(v) Towing of Vehicles. The Board shall have the right to have any truck, mobile home, travel trailer, tent trailer, trailer, camper shell, detached camper, recreational vehicle, boat, boat trailer or similar equipment or vehicle or any automobile, motorcycle, motorbike, or other motor vehicle which is parked, kept, maintained, constructed, reconstructed or repaired in violation of this Declaration towed away at the sole cost and expense of the owner of the vehicle or equipment. Any expense incurred by the Association in connection with the towing of any such vehicle or equipment shall be paid to the Association upon demand by the owner of the vehicle or equipment. If the vehicle or equipment is owned by an Owner or his Permittee, any amounts payable to the Association shall be secured by the Assessment Lien, and the Association may enforce

collection of such amounts in the same manner provided for in this Declaration for the collection of Assessments.

(w) Right of Entry. During reasonable hours and upon reasonable notice to the Owner or other Resident of a Lot or Parcel, any member of the Design Review Committee, any member of the Board, or any authorized representative of any of them, shall have the right and license to enter upon and inspect any Lot or Parcel, and the Improvements thereon, except for the interior portions of any completed Dwelling Unit, for the purpose of ascertaining whether or not the provisions of this Declaration, any applicable Tract Declaration, the Design Guidelines, the Association Rules, the Vistancia Declaration or the Vistancia Rules have been or are being complied with and such Persons shall not be deemed guilty of trespass by reason of such entry.

(x) Health, Safety and Welfare. Subject to the rights and easements granted and/or reserved in the Vistancia Declaration, in the event additional uses, activities, and facilities are deemed by the Board to be a nuisance or to adversely affect the health, safety or welfare of Owners and Permittees, the Board may make rules restricting or regulating their presence in or on the Subject Property as part of the Association Rules or may direct the Design Review Committee to make rules governing their presence on Lots or Parcels as part of the Design Guidelines.

(y) Declarant's Use. The provisions of this Declaration which prohibit non-residential use of Lots and Parcels and regulate parking of vehicles shall not prohibit the right of Declarant, which is hereby reserved together with an easement therefor, to: (i) construct (subject to approval by the Design Review Committee as to exterior appearance), maintain and operate management offices, construction offices and sales and/or leasing offices on any Lots, Parcels or other property owned by Declarant (or by an authorized Developer, if Declarant elects to delegate any of its rights as provided in the last sentence of this Subsection) and on any portion of the Common Area in such number, of such size and in such locations as Declarant deems appropriate; and (ii) maintain one (1) or more advertising signs on the Common Area while the Declarant or any Developer is selling Lots, Parcels and other property in the Subject Property. So long as Declarant or any Developer is marketing Lots, Parcels or other property, Declarant shall have the right to restrict the use of the parking spaces on the Common Area. Such right shall include reserving such spaces for use by prospective purchasers, Declarant's employees and others engaged in maintenance, construction, sales, leasing or management activities. Declarant may (but shall have no obligation to) delegate to any authorized Developer any or all of the rights granted to Declarant under this Subsection, subject to such restrictions, requirements, limitations and additional terms not inconsistent herewith as may be set forth in any applicable Tract Declaration.

(z) Model Homes. The provisions of this Declaration which prohibit non-residential use of Lots and Parcels and regulate parking of vehicles shall not prohibit the right of Declarant, which is hereby reserved, to construct (subject to approval by the

Design Review Committee as to location and exterior appearance), maintain and operate model homes, and parking incidental to the visiting of such model homes, on any Lots, Parcels or other property owned by Declarant (or by an authorized Developer, if Declarant elects to delegate any of its rights as provided in the last sentence of this Subsection). The Design Review Committee may also permit Lots and other areas to be used for parking in connection with the showing of model homes, so long as such parking and parking areas are in compliance with the ordinances of the City or other applicable governmental agencies and any rules of the Design Review Committee. Declarant may (but shall have no obligation to) delegate to any authorized Developer any or all of the rights granted to Declarant under this Subsection, subject to such restrictions, requirements, limitations and additional terms not inconsistent herewith as may be set forth in any applicable Tract Declaration.

(aa) Incidental Uses. Subject to the limitations imposed by the Vistancia Declaration, any applicable Tract Declaration and the Vistancia Rules, the Board may approve uses of property within a Land Use Classification which are incidental to the full enjoyment by the Owners of the property within that Land Use Classification. Such approval may be subject to such regulations, limitations and restrictions, including termination of the use, as the Board may wish to impose, in its sole discretion, for the benefit of the Subject Property as a whole. By way of example and not of limitation, the uses which the Board may permit are private roadways and streets within an area having a Land Use Classification of Cluster Residential Use or Condominium Development Use, recreation facilities intended primarily for the benefit of all or certain Owners and their Permittees within areas having a Land Use Classification of Cluster Residential Use or Condominium Development Use, and recreational facilities intended for usage by the Owners of more than a single Lot or Parcel and their Permittees within any area classified for residential use.

(bb) Firearms. The discharge of firearms within the Subject Property is prohibited. The term "firearms" includes "B-B" guns, pellet guns, and other firearms of all types, regardless of size.

(cc) Holiday Decorations. Owners may display holiday decorations which are Visible From Neighboring Property only if the decorations are of the kinds normally displayed in single family residential neighborhoods, are of reasonable size and scope, and do not disturb other Owners and residents by excessive light or sound emission or by causing an unreasonable amount of spectator traffic. Holiday decorations may be displayed in season only from November 1 to January 31 and, during other times of year, from three weeks before to two weeks after any religious holiday or any nationally-recognized secular holiday.

(dd) Flags and Flagpoles. Except as otherwise expressly provided below, no flag shall be displayed on any Lot or Parcel except in accordance with the flag policy set forth in the Association Rules and/or the Design Guidelines, which may regulate the

location, mounting, pole height, lighting, maintenance and other responsibilities of displaying a flag. The Association Rules and/or the Design Guidelines may regulate the placement and manner of display of the American flag and other flags which must be permitted to be flown pursuant to Arizona law, including, without limitation, the number of flags that may be flown at one time (so long as at least two (2) such flags are permitted at a time) and the number, location and size of flagpoles (but shall not prohibit the installation of a conforming flagpole).

(ee) View Impairment. Declarant, Vistancia Declarant, Vistancia Maintenance Corporation, and the Association make no guarantee or representation that any view over and across the Lots, Parcels or any open space within Vistancia will be preserved without impairment. Declarant, Vistancia Declarant, Vistancia Maintenance Corporation and the Association shall not have the obligation to relocate, prune, or thin trees or other landscaping except that the Association shall have such obligation in the performance of the Association's maintenance responsibilities as specifically provided herein or as otherwise set forth in a covenant or agreement binding Vistancia Maintenance Corporation or the Association. The owner of open space areas shall have the right to add trees and other landscaping from time to time subject to applicable law and the Governing Documents, as applicable. Any express or implied easements for view purposes or for the passage of light and air are hereby expressly disclaimed.

(ff) Right to Designate Sites for Governmental and Public Interests. For so long as Declarant or any Declarant Affiliate owns any portion of the Subject Property or owns or holds a Recorded option to purchase any portion of the Additional Property, Declarant may designate sites within such property owned by Declarant for government, education, or religious activities and interests, including fire, police, utility facilities, schools and educational facilities, houses of worship, parks, and other public facilities. Subject to the approval requirements set forth in Article XII, Section 12.4, Declarant may also designate such sites within Common Area, in which case the Association shall take whatever action is required with respect to such site to permit such use, including dedication or conveyance of the site, if so directed by Declarant.

(gg) Private Amenities. Access to and use of any private amenity within Vistancia is strictly subject to the rules and procedures of the owner of such private amenity, and no Person gains any right to enter or to use any private amenity by virtue of Membership in the Association, ownership of a Lot or Parcel, or occupancy of a Dwelling Unit. All Persons, including all Owners, are hereby advised that no representations or warranties have been or are made by Declarant, the Association or any Developer, or by any Person acting on behalf of any of the foregoing, with regard to the continuing ownership or operation of any private amenities. No purported representation or warranty in such regard, written or oral, shall be effective unless specifically set forth in a written instrument executed by the Record owner of the private amenity. Rights to use the private amenities will be granted only to such Persons, and on such terms and conditions, as may be determined by their respective owners. Such owners shall have

the right, from time to time in their sole and absolute discretion and without notice, to amend or waive the terms and conditions of use of their respective private amenities and to terminate use rights altogether, subject to direct contractual obligations with third parties and the zoning and use regulations of any municipality, county, state or the United States applicable to the private amenity and the land upon which it is located.

(hh) Laws, Ordinance and Regulations. Any violation of any state, municipal, or local law, ordinance or regulation pertaining to the ownership, occupation or use of any property within the Subject Property is hereby declared to be a violation of this Declaration and subject to any or all of the enforcement procedures set forth herein.

Section 4.3. Covenants, Conditions, Restrictions and Easements Applicable to Lots Within Residential Land Use Classifications. The following covenants, conditions, restrictions and reservations of easements and rights shall apply only to Lots restricted by a Tract Declaration to Single Family Residential Use, Residential Condominium Development Use or Cluster Residential Use.

(a) Residential Use. All Dwelling Units shall be used, improved and devoted exclusively to residential use by a Single Family. No trade or business may be conducted on any Lot or in or from any Dwelling Unit, except that an Owner or Resident of a Dwelling Unit may conduct a business activity within a Dwelling Unit so long as: (i) the business activity conforms to all applicable zoning ordinances or requirements for the subject Lot; (ii) the business activity does not violate any provision of this Declaration, any applicable Tract Declaration, the Design Guidelines, the Association Rules, the Vistancia Declaration or the Vistancia Rules; (iii) the existence or operation of the business activity is not apparent or detectable by sight, sound, vibration or smell from outside the Dwelling Unit; (iv) the business activity is conducted solely in the Dwelling Unit; (v) the business activity does not involve persons coming to the Dwelling Unit or the door-to-door solicitation of Owners, Lessees or Residents; and (vi) the business activity is consistent with the residential character of the Subject Property and does not constitute a nuisance or a hazardous or offensive use or threaten security or safety of Owners or other Persons in the Subject Property, as may be determined from time to time in the sole discretion of the Board. The terms "business" and "trade" as used in this Subsection shall be construed to have ordinary, generally accepted meanings, and shall include, without limitation, any occupation, work or activity undertaken on an ongoing basis which involves the provision of goods or services to Persons other than the provider's family and for which the provider receives a fee, compensation or other form of consideration, regardless of whether (i) such activity is engaged in full or part time; (ii) such activity is intended to or does generate a profit; or (iii) a license is required for such activity. The leasing of an entire Dwelling Unit by the Owner thereof to a Single Family shall not be considered a trade or business within the meaning of this Section.

(b) Leasing and Renting. The entire Dwelling Unit on a Lot may be leased or rented to a Single Family from time to time by the Owner, subject to the

provisions of this Declaration, any applicable Tract Declaration, the Association Rules, the Design Guidelines, the Vistancia Declaration and the Vistancia Rules. No portion or fraction of a Dwelling Unit may be leased. All leases must be in writing. All rentals or leases shall be for a minimum of ninety (90) days, there shall be no overlap in leases, and there shall be no sub-leases or assignments of leases. Notice of any lease, together with such additional information as may be required by the Association, shall be given to the Association or its designee within ten (10) days of execution of the lease.

ARTICLE V ORGANIZATION OF ASSOCIATION

Section 5.1. Association. The Association is a nonprofit Arizona corporation charged with the duties and invested with the powers prescribed by law and set forth in the Articles, Bylaws, and this Declaration. Neither the Articles nor Bylaws shall, for any reason, be amended or otherwise changed or interpreted so as to be inconsistent with this Declaration.

Section 5.2. Board of Directors and Officers. The affairs of the Association shall be conducted by the Board and such officers as the Board may elect or appoint in accordance with the Articles and the Bylaws as the same may be amended from time to time. The Board may also appoint various committees and employ a managing agent who shall, subject to the direction of the Board, be responsible for the day-to-day operation of the Association. The Board shall determine the compensation to be paid to the managing agent or any other employee of the Association. Unless this Declaration, the Articles or Bylaws specifically requires a vote of the Members, approvals or actions to be given or taken by the Association shall be valid if given or taken by the Board.

Section 5.3. Association Rules. The Board may, from time to time, and subject to the provisions of this Declaration, adopt, amend and repeal rules and regulations pertaining to: (i) the management, operation and use of the Common Areas including, but not limited to, any recreational facilities situated upon the Common Areas; (ii) minimum standards for maintenance of Lots and Parcels and the exterior of any Improvements thereon; and/or (iii) the health, safety or welfare of the Owners and their Permittees. In the event of any conflict or inconsistency between the provisions of this Declaration and the Association Rules, the provisions of this Declaration shall prevail. The Association Rules shall be enforceable in the same manner and to the same extent as the covenants, conditions and restrictions set forth in this Declaration.

Section 5.4. Personal Liability. To the fullest extent permitted by applicable law, no member of the Board or of any committee of the Association, no officer of the Association, and no other employee or representative of the Association shall be personally liable to any Member, or to any other Person, including without limitation the Association, for any damage, loss or prejudice suffered or claimed on account of any act,

omission, error or negligence of the Association, the Board, any representative or employee of the Association, or any committee, committee member or officer of the Association; provided, however, the limitations set forth in this Section 5.4 shall not apply to any Person who has failed to act in good faith or has engaged in willful or intentional misconduct.

Section 5.5. Indemnification. To the fullest extent permitted by law, the Association shall indemnify the following Persons against all expenses and liabilities including, but not limited to, attorneys' fees, reasonably incurred by or imposed upon them in connection with any proceeding to which they may be parties, or in which they may become involved, by reason of their being or having served in those capacities on behalf of the Association (or by reason of having appointed, removed or controlled or failed to control members of the Board or the Design Review Committee), or any settlement of any proceeding: (i) every director and officer of the Association and every member of the Design Review Committee; (ii) Declarant; and (iii) every other Person serving as an employee or direct agent of the Association or on behalf of the Association as a member of a committee or otherwise. Any Persons described in the preceding sentence shall be entitled to indemnification whether or not they are directors, officers, or members of the Design Review Committee or serving in any other specified capacities at the time the expenses are incurred. Notwithstanding anything to the contrary in this Declaration, before any Person is entitled to indemnity pursuant to this Section 5.5, the Board shall determine, in good faith, that, with respect to the performance of his/her duties, (i) such Person did not act with gross negligence or fraudulent or criminal intent and/or (ii) such Person's failure to act or refusal to act was not with gross negligence or fraudulent or criminal intent. This indemnification shall be mandatory in all circumstances in which indemnification is permitted by law; provided, however, that the Association shall have the right to refuse indemnification if the Person to whom indemnification would otherwise have been applicable shall have unreasonably refused to permit the Association, at its own expense and through counsel of its own choosing, to defend him or her in the action. These rights of indemnification shall be in addition to and not exclusive of all other rights to which the Persons to be indemnified may be entitled at law or otherwise.

Section 5.6. Sub-Association. In the event any homeowner or similar association other than the Association is to be formed by the Developer (including the Declarant) of a Parcel or subdivision in the Subject Property (a "Sub-Association"), the covenants, conditions and restrictions, and the articles of incorporation, bylaws and other governing documents for such Sub-Association, shall not be effective unless the contents thereof have been approved by the Board (and approved by the Vistancia Declarant or the Vistancia Maintenance Corporation board of directors, as applicable, to the same extent that approval is required with respect to amendments to this Declaration and Tract Declarations pursuant to Article XIV, Section 14.4) and the governing documents specify that (i) such Sub-Association and the rights of its members are subject and subordinate to the provisions of the Vistancia Declaration, this Declaration, any applicable Tract

Declaration, the articles of incorporation and bylaws of Vistancia Maintenance Corporation, the Articles and Bylaws of the Association, the Vistancia Rules, the Association Rules, and the Design Guidelines, as any or all of the foregoing may be amended from time to time; (ii) it is acknowledged that such Sub-Association is not a member of Vistancia Maintenance Corporation; and (iii) any lien for assessments levied pursuant to such Sub-Association's governing documents shall be subordinate to the Vistancia Lien and the Assessment Lien; and any covenants, conditions and restrictions Recorded without such approval being endorsed thereon shall be null and void.

Section 5.7. Membership in Vistancia Maintenance Corporation. The Association shall be a mandatory member of Vistancia Maintenance Corporation, and shall have one Membership in Vistancia Maintenance Corporation, in accordance with the Vistancia Declaration. Furthermore, the acting president of the Association shall automatically be a director on the board of directors of Vistancia Maintenance Corporation and shall cast any and all votes for the membership held by the Association in Vistancia Maintenance Corporation on matters requiring a vote of the Vistancia Maintenance Corporation membership or board of directors (except as otherwise provided in the Vistancia Declaration). The Association shall have the power, authority and duty to perform all obligations of a Village Association under the Vistancia Declaration, and to enforce against the Members all rules, regulations, restrictions, requirements, obligations and all other terms imposed upon or applicable to the members of a Village Association pursuant to the Vistancia Declaration and Vistancia Rules. Any Sub-Association formed by the Developer (including without limitation the Declarant) of a Parcel or subdivision in the Subject Property shall not constitute a Village Association for purposes of the Vistancia Declaration and shall not be a member of Vistancia Maintenance Corporation.

ARTICLE VI MEMBERSHIPS AND VOTING

Section 6.1. Owners of Lots and Parcels. Every Owner (including the Declarant) of a Lot or Parcel which is Assessable Property shall be a Member of the Association. Each such Owner (including the Declarant) shall have the following number of Memberships:

(a) One Membership for each Lot owned by the Member which is not covered by any of subsections (b) through (f), inclusive, of this Section 6.1;

(b) In the case of the Owner of a Lot or Parcel restricted by a Tract Declaration to Apartment Development Use, one Membership for each four completed Rental Apartments owned by the Member (for purposes of this Subsection (b), "completed" shall have the same meaning given for such term in Article VII, Section 7.3);

(c) In the case of the Owner of a Parcel restricted by a Tract Declaration to Residential Condominium Development Use, but as to which a condominium plat and declaration has not been Recorded, one Membership for each Dwelling Unit permitted upon the Parcel under the Development Master Plan, the number of such Dwelling Units to be determined on the assumption that the number of Dwelling Units within a density classification on the Development Master Plan will be spread evenly over all land within the density classification. If a site plan for a Parcel is subsequently approved by the Design Review Committee and the City of Peoria for a number of Dwelling Units different from the number of Dwelling Units permitted under the Development Master Plan, the number of Memberships shall be adjusted, as to the portion of the Parcel covered by the site plan and effective as of the date of adjustment, to reflect the actual number of Dwelling Units authorized by the site plan;

(d) In the case of the Owner of a Parcel restricted by a Tract Declaration to Single Family Residential Use or Cluster Residential Development Use, one Membership for each Dwelling Unit permitted upon the Parcel under the Development Master Plan. If a subdivision plat or other instrument creating Lots is Recorded covering all or part of the area within the Parcel, the Parcel shall be reduced in size by the area so platted and the number of Memberships held by the Owner, as Owner of the Parcel, shall be reduced by a number equal to the number of Lots in the Recorded subdivision plat, and the Memberships attributable to the Lots so created shall be determined pursuant to Subsection (a) of this Section 6.1. All Memberships attributable to the Parcel shall cease when the land area ceases to be a Parcel because all of the area in the Parcel has been platted (and the Memberships attributable to the Lots so created shall be determined pursuant to Subsection (a) of this Section 6.1) or otherwise dedicated to the public and no unplatted Single Family Residential or Cluster Residential Development area remains within the Parcel;

(e) In the case of the Owner of a Lot or Parcel restricted by a Tract Declaration to Apartment Development Use, but as to which construction has not been completed, one Membership for each four Rental Apartments permitted under the Development Master Plan (for purposes of this Subsection (e), "completed" shall have the same meaning given for such term in Article VII, Section 7.3). If a site plan for a Lot or Parcel is subsequently approved by the Design Review Committee and the City of Peoria for a number of Rental Apartments different from the number of Rental Apartments permitted under the Development Master Plan, the number of Memberships shall be adjusted utilizing the actual number of Rental Apartments authorized by the site plan; and

(f) In the case of a Lot or Parcel restricted by a Tract Declaration to a Land Use Classification other than Single Family Residential Use, Cluster Residential Development Use, Apartment Development Use, or Residential Condominium Development Use, the number of Memberships shall be determined by Declarant and included in the applicable Tract Declaration.

Each such Membership shall be appurtenant to and may not be separated from ownership of the Lot or Parcel to which the Membership is attributable.

Section 6.2. Declarant. The Declarant shall have the following number of Memberships in the Association:

(a) The number of Memberships allocated to the Declarant pursuant to Article VI, Section 6.1 of this Declaration as the Owner of Lots and Parcels which are Assessable Property; plus

(b) One Membership for each unit of density allocated by the Development Master Plan to the portions of the Subject Property and Additional Property which are owned by Declarant or a Declarant Affiliate and are shown on the Development Master Plan as available for residential development, whether or not such property has been annexed and subjected to this Declaration pursuant to the provisions of Article XIII hereof.

Section 6.3. Transfer of Membership. The rights and obligations of the owner of a Membership in the Association shall not be assigned, transferred, pledged, conveyed or alienated in any way except upon transfer of ownership to an Owner's Lot or Parcel, as applicable, and then only to the transferee of ownership of the Lot or Parcel. A transfer of ownership of a Lot or Parcel may be effected by deed, intestate succession, testamentary disposition, foreclosure of a mortgage or deed of trust of record, or such other legal process as is now in effect or as may hereafter be established under or pursuant to the laws of the State of Arizona. Any attempt to make a prohibited transfer shall be void. Any transfer of ownership of a Lot or Parcel shall operate to transfer the Membership(s) appurtenant to said Lot or Parcel to the new Owner thereof.

Section 6.4. Voting. The Association shall have one class of voting Memberships. Each Owner (including Declarant) shall be entitled to one (1) vote for each Membership held by such Owner. If a Lot or Parcel is owned by more than one Person or Entity, each Person and Entity shall be considered a Member but the number of votes attributable to the Membership shall not be increased by multiple ownership.

Section 6.5. Right to Vote. No change in the ownership of a Membership shall be effective for voting purposes unless and until the Board is given actual written notice of such change and is provided satisfactory proof thereof. The vote for each such Membership must be cast as a unit, and fractional votes shall not be allowed. In the event that a Membership is owned by more than one Person and such owners are unable to agree among themselves as to how their vote or votes shall be cast, they shall lose their right to vote on the matter in question. If any Member casts a vote representing a certain Membership, it will thereafter be conclusively presumed for all purposes that he or she was acting with the authority and consent of all other owners of the same

Membership unless objection thereto is made by another owner of the same Membership at the time the vote is cast, in which case the vote shall not be counted. In the event more than one vote is cast for a particular Membership and there is a conflict among the votes, none of said votes shall be counted and all said votes shall be deemed void.

Section 6.6. Membership Rights. Each Member shall have the rights, duties and obligations set forth in this Declaration and any applicable Tract Declaration and such other rights, duties and obligations as are set forth in the Vistancia Declaration, Vistancia articles of incorporation and bylaws, Vistancia Rules, Association Rules and Design Guidelines, as the same may be amended from time to time.

Section 6.7. Suspension of Voting Rights. Any Member who fails to pay the Annual Assessments, Special Assessments, Special Use Fees, Maintenance Charges or, if and when applicable, its Proportionate Share (as defined in the Vistancia Declaration) of delinquent Vistancia Assessments and Charges (as hereinafter defined) as provided herein within sixty (60) days after the due date thereof, shall have all voting rights as provided herein suspended until such amounts plus any accrued Default Interest (defined in Article VII, Section 7.11 hereof) and Costs (defined in Article VII, Section 7.11 hereof) are paid in full. In addition, if any Owner, Lessee, Resident and/or Permittee violates any other provision of this Declaration or the Association Rules, the Board of Directors shall have the right to suspend such Owner's, right to vote for a reasonable period of time.

ARTICLE VII COVENANT FOR ASSESSMENTS AND CREATION OF LIEN

Section 7.1. Creation of Lien and Personal Obligation for Assessments and Maintenance Charges.

(a) The Declarant, for each Lot and Parcel established within the Subject Property, hereby covenants and agrees, and each Owner by acceptance of a Deed therefor (whether or not it shall be so expressed in such Deed) is deemed to covenant and agree, to pay to the Association the following assessments and charges: (1) Annual Assessments established by this Article VII, (2) Special Assessments established by this Article VII, (3) Special Use Fees established by this Article VII, (4) Maintenance Charges established by Article X, Sections 10.2 and 10.3, (5) Working Capital Fund Payment, and (6) Default Interest, Costs and all other charges which may become due and payable to the Association by an Owner, all such Assessments and other charges to be established and collected as herein provided. The Annual Assessments, Special Assessments, Special Use Fees and Maintenance Charges, together with Default Interest, Costs and all other charges which may become due and payable to the Association by an Owner, shall be a charge on the Lot or Parcel and shall be a continuing servitude and lien upon the Lot or Parcel against which each such Assessment or other charge is made. Each such Annual Assessment, Special Assessment, Special Use Fee and Maintenance Charge, together with

Default Interest, Costs and all other charges which may become due and payable to the Association by an Owner, shall also be the personal obligation of the Person who was the Owner of the Lot or Parcel at the time when the Assessment, Default Interest, Cost or other charge fell due. The personal obligation for delinquent Assessments, Default Interest, Costs or other charges shall not pass to the successors in title of the Owner unless expressly assumed by them. However, such exemption does not apply to the obligation of the successor in title of the Owner to correct any violation of the Vistancia Declaration, this Declaration, any applicable Tract Declaration, the Vistancia Rules, the Association Rules or the Design Guidelines by the Owner pursuant to Article XV, Section 15.15; and further provided, however, that the transfer of title shall not extinguish any Assessment Lien except a transfer pursuant to foreclosure of a superior lien in which the Assessment Lien has been extinguished by such foreclosure proceeding.

(b) The Declarant, for itself and for and on behalf of the Association, hereby covenants and agrees, and each Owner by acceptance of a Deed for a Lot or Parcel (whether or not it shall be so expressed in such Deed) is deemed to covenant and agree, to pay to Vistancia Maintenance Corporation the assessments and charges which are or may become the obligation of such Person under the Vistancia Declaration. The Association is obligated to collect from Members, as part of the Assessments, and timely pay to Vistancia Maintenance Corporation the Vistancia Assessments (defined in Article XVI, Section 16.1(e)), which will include the amount of the Contingent Subsidy Obligation (defined in Article XVI, Section 16.6 below) if and when applicable, and certain other amounts required by the Vistancia Declaration to be included in the Assessments (the "Charges"), and in connection therewith is hereby assigned one thousand two hundred fifteen and 78/100 (1215.78) Assessment Units as that term is defined and used in the Vistancia Declaration. In the event that the Association fails to pay (after expiration of applicable notice and cure periods provided in the Vistancia Declaration) any Vistancia Assessment (including without limitation any Contingent Subsidy Obligation (if and when applicable)) or Charges, Vistancia Maintenance Corporation has the right to bill the Members directly for their Proportionate Shares (as defined in the Vistancia Declaration) of the delinquent amount(s), determined in accordance with the terms of the Vistancia Declaration. In addition to being the personal obligation of each Member, payment of such Member's Proportionate Share of delinquent Vistancia Assessments and Charges is secured by the Vistancia Lien against every Lot and Parcel within the Subject Property, subject to enforcement action only in the event of non-payment by the Association of any Vistancia Assessments or Charges, and expiration of all applicable notice and cure periods provided in the Vistancia Declaration, and then only to the extent of each Member's Proportionate Share of the delinquent amount.

Section 7.2. Annual Assessments. In order to provide for the uses and purposes specified in Article IX hereof, including the establishment of replacement and maintenance reserves, the Board, in each year, shall assess against each Lot and Parcel which is Assessable Property an Annual Assessment; provided, however, that Annual Assessments shall not be assessed against a Lot or Parcel prior to the commencement

date therefor specified in the Tract Declaration for such Lot or Parcel. The amount of the Annual Assessment, subject to the provisions of Article VII, Section 7.4 hereof, shall be in the sole discretion of the Board but shall be determined with the objective of fulfilling the Association's obligations under this Declaration and the Vistancia Declaration and providing for the uses and purposes specified in Article IX hereof, and must include the amount of the Vistancia Annual Assessment (which may, at the election of the Vistancia Declarant, include the amount of the Contingent Subsidy Obligation, if and when applicable).

Section 7.3. Determination of Assessment. The amount of any Annual Assessment or Special Assessment to be levied against each Lot and Parcel shall be determined as follows:

(a) For purposes of this Section 7.3, the term "Membership Assessment" shall mean the total amount of any Annual Assessment or Special Assessment to be levied against all Lots and Parcels which are Assessable Property divided by the total number of Memberships attributable to the Assessable Property.

(b) Except for Lots and Parcels covered by Subsections (c) through (g), each Lot and Parcel shall be assessed an Annual Assessment or Special Assessment, as the case may be, in an amount equal to the Membership Assessment multiplied by the number of Memberships attributable to such Lot or Parcel pursuant to Article VI, Section 6.1 of this Declaration.

(c) The Owner of a Lot which is not otherwise covered by Subsections (d) or (e) of this Section 7.3 shall be assessed 25% of the amount equal to the number of Memberships attributable to his Lot multiplied by the Membership Assessment until the earliest of (i) the completion of the first Dwelling Unit on the Lot, (ii) six (6) months from the commencement of construction of the first Dwelling Unit on the Lot, or (iii) three (3) years from the date the title to the subject Lot is first transferred from Declarant (or a Declarant Affiliate or a Declarant under the Previous Declaration) to an Owner.

(d) The Owner of a Lot or Parcel restricted under a Tract Declaration to General Commercial Use or any other non-residential use shall be assessed 25% of the amount equal to the number of Memberships attributable to the Lot or Parcel multiplied by the Membership Assessment, until the earliest of (i) the completion of the first building on the Lot or Parcel, (ii) six (6) months from the commencement of construction of the first building on the Lot or Parcel, or (iii) three (3) years from the date the title to the subject Lot or Parcel is first transferred from Declarant (or a Declarant Affiliate or a Declarant under the Previous Declaration) to an Owner.

(e) The Owner of a Lot or Parcel restricted by a Tract Declaration to Condominium Development Use or Apartment Development Use shall be assessed 25% of the amount equal to the number of Memberships attributable to the Lot or Parcel

multiplied by the Membership Assessment until the earlier of (i) the date on which a site plan has been approved by the Design Review Committee and the City of Peoria for any portion of the Lot or Parcel and Condominium Development or Apartment Development, as applicable, has either been completed on the Lot or Parcel or six (6) months have elapsed since commencement of construction of the Condominium Development or Apartment Development, as applicable, or (ii) three (3) years from the date the title to the subject Lot or Parcel is first transferred from Declarant (or a Declarant Affiliate or a Declarant under the Previous Declaration) to an Owner.

(f) The Owner of a Parcel restricted by a Tract Declaration to Single Family Residential Use or Cluster Residential Use, which is not included within the boundaries of any Recorded subdivision plat, shall be assessed 25% of the amount equal to the number of Memberships attributable to the Parcel multiplied by the Membership Assessment.

(g) The Reduced Assessments referred to in Section 7.3(c) through 7.3(f) above, upon approval by the Board, may be continued for unimproved portions of Parcels when Improvements are to be phased. The portions of the Assessments affected by the phasing shall be determined by the Board.

(h) Determination of each Member's "Proportionate Share" as that term is defined and used in the Vistancia Declaration is based on full Assessment obligations hereunder, without attention to any Reduced Assessments and exemptions or exceptions from Assessment that may be given by this Section 7.3.

For the purposes of this Section 7.3, (i) construction of a Dwelling Unit or other building shall be deemed to have commenced when a building permit is issued with respect thereto by the appropriate authority; and (ii) a Dwelling Unit or other building shall be deemed completed when, in the opinion of the Board, the building is ready for occupancy or, in the case of a commercial rental building, is ready for the making of interior tenant improvements. If the rate of Assessment for a Parcel or Lot increases during the period to which an Annual Assessment or Special Assessment is attributable, the Assessment shall be prorated between the applicable rates on the basis of the number of days in the period that the Owner qualified for each rate. Annual Assessments may be collected on a monthly, quarterly or annual basis, as determined by the Board, and Special Assessments may be collected as specified by the Board unless otherwise determined by the resolution of the Members of the Association approving the Special Assessment.

Section 7.4. Maximum Annual Assessment. The Annual Assessment to be established by the Board may not exceed a certain amount, hereinafter referred to as the "Maximum Annual Assessment", which Maximum Annual Assessment shall be determined and shall vary in accordance with the following provisions:

(a) The initial Maximum Annual Assessment for each Owner was determined by the Board.

(b) The Maximum Annual Assessment shall be increased effective January 1 of each year, without a vote of the Membership, by an amount equal to the Maximum Annual Assessment for the immediately preceding calendar year multiplied by twenty percent (20%). Nothing herein shall obligate the Board to establish, in any year, a budget that utilizes the full Maximum Annual Assessment. If the Board elects to establish a budget in any year that does not utilize the full Maximum Annual Assessment, the Board shall not be prevented from establishing a budget in any subsequent year that utilizes the full Maximum Annual Assessment for such year, subject to Section 7.4(d).

(c) The Maximum Annual Assessment shall be increased above the Maximum Annual Assessment otherwise determined under Subsection (b) above only by a majority of the Members voting on the matter.

(d) Notwithstanding the foregoing, the amount and/or increase of an Annual Assessment in any Assessment Period shall be limited as provided by Arizona law.

Notwithstanding the foregoing, the amount of the Vistancia Annual Assessment shall not be included in determining the amount of the Maximum Annual Assessment, and any increase in the amount of the Vistancia Annual Assessment from the immediately preceding assessment period therefor under the Vistancia Declaration shall not be included in calculating the increase in the amount of the Maximum Annual Assessment hereunder, it being acknowledged that, although the Vistancia Annual Assessment is collected by the Association as part of the Annual Assessment to ensure the availability of the necessary funds to pay the Association's obligation for the Vistancia Annual Assessment, the Vistancia Annual Assessment is subject to a separate determination of the cap on increases thereof as set forth in the Vistancia Declaration. Accordingly, the Annual Assessment for any Assessment Period hereunder shall equal the Maximum Annual Assessment plus the amount of the Vistancia Annual Assessment as the same may be increased pursuant to the Vistancia Declaration.

Section 7.5. Special Assessments. In addition to the Annual Assessments authorized above, the Association may levy, in any Assessment Period, a Special Assessment for any of the uses and purposes specified in Article IX hereof, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of the Members who are voting in person or by absentee ballot at a meeting duly called for such purpose. The provisions of this Section are not intended to preclude or limit the assessment, collection or use of Annual Assessments for the aforesaid purposes. In addition, the Association shall levy, in any Assessment Period, without the consent of any Member being required, a Special Assessment equal to the amount of any Vistancia Special Assessment levied pursuant to the Vistancia Declaration during such Assessment Period (which may, at the election of the Vistancia Declarant, include the amount of the

Contingent Subsidy Obligation, if and when applicable), unless the Association has included the amount of such Vistancia Special Assessment in the Annual Assessment levied for such Assessment Period or has paid such Vistancia Special Assessment from Association reserves.

Section 7.6. Special Use Fees. The Association is authorized to bill for, administer, disburse, collect and sue for Special Use Fees, and the obligation for payment thereof shall be secured by the Assessment Lien and shall be the personal obligation of the Owners against whom they are assessed. Special Use Fees may be used to cover the costs of maintaining particular Common Area Improvements designed to benefit less than all of the Members of the Association. Such Common Area Improvements may include, but shall not be limited to, private streets, security gates and enhanced landscaping. All Special Use Fees collected shall, when imposed in connection with a particular Improvement, be separately accounted for and shall be expended on the particular Improvement to which they pertain. The applicable Tract Declaration for the affected Lot(s) or Parcel(s), or a resolution of the Board made pursuant thereto, shall further describe the purpose and determination of the amount of the Special Use Fees.

Section 7.7. Notice and Quorum for Any Action Authorized Under Sections 7.4 and 7.5. Written notice of any meeting called for the purpose of taking any action authorized under Sections 7.4(c) or 7.5 of this Article VII shall be sent to all Members no less than ten (10) days nor more than fifty (50) days in advance of the meeting at the addresses of such Members on the records of the Association. At the first such meeting called, the presence of Members, in person and/or by absentee ballot, to cast twenty-five percent (25%) of all the votes (exclusive of suspended voting rights) of the Membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice 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 initially scheduled meeting.

Section 7.8. Establishment of Annual Assessment Period. The period for which the Annual Assessment is to be levied (the "Assessment Period") shall be the calendar year unless otherwise determined by the Board. The Board in its sole discretion from time to time may change the Assessment Period by giving notice thereof to the Members of the Association. Notwithstanding the foregoing, the applicable Tract Declaration shall establish when Assessments shall commence for the Lots and/or Parcels covered in such Tract Declaration.

Section 7.9. Date of Commencement of Annual Assessments. The Tract Declaration for each Lot and Parcel shall establish the date of commencement of Annual Assessments as to each Lot and Parcel subject to the Tract Declaration. If such Tract Declaration does not establish a date of commencement of Annual Assessments, Annual Assessments will commence upon recording of the Tract Declaration.

Section 7.10. Rules Regarding Billing and Collection Procedures. The Board shall have the right to adopt rules and regulations setting forth procedures for the purpose of making the Assessments provided herein and for the billing and collection thereof, provided that said procedures are not inconsistent with the provisions hereof or of the Vistancia Declaration. The failure of the Association to send a bill to a Member shall not relieve any Member of his liability for any Assessment or charge under this Declaration, but the Assessment Lien therefor shall not be foreclosed or otherwise enforced until the Member has been given not less than thirty (30) days written notice prior to such foreclosure or enforcement, at the address of the Member on the records of the Association, that the Assessment or any installment thereof is or will be due and of the amount owing. Such notice may be given at any time prior to or after delinquency of such payment. The Association shall be under no duty to refund any payments received by it even though the ownership of a Membership changes during an Assessment Period. Successor Owners of Lots or Parcels shall be given credit for prepayments, on a prorated basis, made by prior Owners. In case the owner of a Membership becomes liable for payment of an increased sum pursuant to Section 7.3 of this Article VII during the Assessment Period, he shall notify the Association that the Reduced Assessment is no longer applicable, but his failure to so notify the Association shall not relieve him of the liability for such increased amounts. In the case of Members who become such during an Assessment Period upon the Recording of a Tract Declaration, the amount of the Annual Assessment shall be prorated and any previously levied Special Assessment which is payable in installments shall be prorated, and each new Member shall be liable for its proportionate share thereof. Members shall notify the Association in writing of a change of mailing address within ten (10) days after such change occurs.

Section 7.11. Collection Costs and Interest on Delinquent Assessments. Any Annual Assessment, Special Assessment, Special Use Fee, Maintenance Charge or other monetary obligations arising under this Declaration, or any installment of any of the foregoing, not paid when due shall be deemed delinquent and the Board shall have the right to charge interest ("Default Interest") from thirty (30) days after the due date until paid at a rate (the "Default Rate") equal to the greatest of (a) twelve percent (12%) per annum, or (b) the then prevailing interest rate on loans insured by the Federal Housing Association, or (c) the then prevailing interest rate on loans guaranteed by the Veterans Administration, and the Owner shall be liable for all late fees and all taxable and incidental costs, including attorneys' fees, which may be incurred by the Association in collecting the same (collectively, the "Costs"). The applicable Default Rate on such delinquent amounts shall be determined on a daily basis or such other basis as the Board may establish from time to time. Late fees may be established by the Board, subject to any limitations imposed by law, and may be adjusted from time to time. Payment of Default Interest and Costs shall be the personal obligation of the Owner in default and shall be secured by the Assessment Lien on such Owner's Lot or Parcel. The Board may Record a Notice of Delinquent Assessment against such defaulting Owner's Lot or Parcel and may establish a fixed fee to reimburse the Association for the Association's cost in Recording

such Notice, processing the delinquency and Recording a notice of payment, which fixed fee shall be treated as a collection cost of the Association secured by the Assessment Lien.

Section 7.12. Evidence of Payment of Assessments. Upon receipt of a written request by a Member, a person designated by such Member, any other Person acquiring an interest in any Lot or Parcel (including without limitation Vistancia Maintenance Corporation), a lienholder, or an escrow agent, the Association, within the period of time required by law, shall issue to such Member or other Person a written certificate stating (a) that all Annual Assessments (including without limitation the Vistancia Annual Assessments), Special Assessments (including without limitation the Vistancia Special Assessments), Special Use Fees and Maintenance Charges (including Default Interest and Costs, if any) have been paid with respect to any specified Lot or Parcel as of the date of such certificate, or (b) if all Annual Assessments, Special Assessments, Special Use Fees and Maintenance Charges (including Default Interest and Costs, if any) have not been paid, the amount of such Annual Assessments, Special Assessments, Special Use Fees and Maintenance Charges (including Default Interest and Costs, if any) due and payable as of such date. The Association may make a reasonable charge for the issuance of such certificates, which charges must be paid at the time the request for any such certificate is made (provided, in connection with a request for such a certificate by Vistancia Maintenance Corporation, no such charge shall be payable). Any such certificate, when duly issued as herein provided, shall be conclusive and binding with respect to any matter therein stated as against any bona fide purchaser of, or lender on, the Lot or Parcel in question, but in no event shall any Owner be entitled to avoid the payment of Assessments, Default Interest or Costs otherwise payable by him on the basis of a certificate issued to a third party which contains a mistake concerning the status of Assessments, Default Interest or Costs payable by the Owner.

Section 7.13. Property Exempted from the Assessments and Assessment Lien. Exempt Property shall be exempted from the assessment of the Annual Assessments, Special Assessments, Special Use Fees, and, except as provided in Article X, Section 10.3, from Maintenance Charges and the Assessment Lien; provided, however, that in the event any change of ownership of Exempt Property results in all or any part thereof becoming Assessable Property in any year, the same thereupon shall be subject to the assessment of the Annual Assessment and Special Assessment, Special Use Fees, and, if theretofore exempt therefrom, Maintenance Charges (prorated as of the date such Exempt Property became Assessable Property) and the Assessment Lien. Despite the fact that property may constitute Exempt Property for purposes of this Declaration, it may be included in the determination of "Assessable Property" pursuant to Section 6.2(a) of the Vistancia Declaration.

Section 7.14. Working Capital Fund. To ensure that the Association shall have adequate funds to meet its expenses or to purchase necessary equipment or services, each Person who becomes an Owner of a Lot which is restricted by a Tract Declaration

to Single Family Use, Single Family Residential Use, Cluster Residential Use or Residential Condominium Development Use shall pay to the Association immediately upon becoming the Owner of the Lot a sum equal to the greater of one-fourth (1/4th) of the then current Annual Assessment for the Lot, or the amount of the Vistancia Contribution (defined below), and each Person who becomes an Owner of a Lot or Parcel restricted by a Tract Declaration to a use other than Single Family Residential Use, Cluster Residential Use or Residential Condominium Development Use shall pay to the Association at the time such Lot or Parcel no longer qualifies for a Reduced Assessment pursuant to Article VII, Section 7.3 of this Declaration a sum equal to the greater of one-fourth (1/4th) of the then current Annual Assessment for such Lot or Parcel or the amount of the Vistancia Contribution (in either case, a "Working Capital Fund Payment"). Funds paid to the Association pursuant to this Section may be used by the Association for payment of capital or operating expenses related to the Common Area including, but not limited to, the establishment of reserves, and shall be used by the Association to pay the Vistancia Maintenance Corporation the sum of Seventy-Five and No/100 Dollars (\$75.00) (the "Vistancia Contribution") out of each Working Capital Fund Payment, in accordance with the Vistancia Declaration, to ensure that Vistancia Maintenance Corporation shall have adequate funds to meet its expenses or to purchase necessary equipment or services. Working Capital Fund Payments made pursuant to this Section shall be nonrefundable and shall not be offset or credited against or considered as an advance payment of any Assessments levied by the Association pursuant to this Declaration or any other obligations arising under this Declaration or the Vistancia Declaration.

No Working Capital Fund Payment shall be payable with respect to: (i) the transfer or conveyance of a Lot by devise or intestate succession; (ii) a transfer or conveyance of a Lot for estate planning purposes; or (iii) a transfer or conveyance to a corporation, partnership or other entity in which the grantor owns a majority interest unless the Board determines, in its sole discretion, that a material purpose of the transfer or conveyance was to avoid payment of the Working Capital Fund Payment in which event a Working Capital Fund Payment shall be payable with respect to such transfer or conveyance.

Section 7.15. Transfer Fee. Each Person other than a Developer who purchases a Lot or Parcel shall pay to the Association immediately upon becoming the Owner of the Lot or Parcel a transfer fee in such amount as is established from time to time by the Board.

ARTICLE VIII ENFORCEMENT OF PAYMENT OF ASSESSMENTS AND OF ASSESSMENT LIEN

Section 8.1. Association as Enforcing Body. The Association, as the agent and representative of the Members, shall have the exclusive right to enforce the provisions of this Declaration regarding payment of Assessments, Default Interest, Costs and all other charges which may become due and payable to the Association by an Owner except that, with respect to any provisions relating in any way to the Vistancia Declaration, including,

without limitation, payment of the Vistancia Assessments, the Vistancia Subsidy (as defined in the Vistancia Declaration), the Contingent Subsidy Obligation, the Vistancia Contribution or any other monetary obligations arising under the Vistancia Declaration, violations of the Vistancia Rules or Vistancia Declaration, and use of the Community Common Areas (collectively, the "Vistancia Obligations"), and/or enforcement of personal obligations of the Association, the Members of the Association, the Declarant or any other Person for the Vistancia Obligations and/or enforcement of the Vistancia Lien (collectively, the "Vistancia Remedies"), Vistancia Maintenance Corporation shall also have the right (but not the obligation) to enforce such provisions pursuant to and in accordance with the Vistancia Declaration.

Section 8.2. Association's Remedies to Enforce Payment of Assessments. If any Member fails to pay the Annual Assessments, Special Assessments, Special Use Fees, Maintenance Charges, Working Capital Fund Payment or installments of any of the foregoing, or Default Interest or Costs, when due, the Association may enforce the payment thereof by taking either or both of the following actions, concurrently or separately (and, by exercising either of the remedies hereinafter set forth, the Association does not prejudice or waive its rights to exercise the other remedy):

(a) Bring an action at law and recover judgment against the Member personally obligated to pay the Assessment(s), Default Interest or Costs;

(b) Foreclose the Assessment Lien against the Lot or Parcel in accordance with the then prevailing Arizona law relating to the foreclosure of realty mortgages (including the right to recover any deficiency) and the Lot or Parcel may be redeemed after foreclosure sale as provided by law. The Association shall have the right to bid at any foreclosure sale.

Section 8.3. Subordination of Assessment Lien to First Mortgage or Deed of Trust and Vistancia Lien; Priority of Lien. The Assessment Lien provided for herein shall be subordinate to any first mortgage lien held by, or first deed of trust of which the beneficiary is, a lender who has lent funds with the Lot or Parcel as security, or held by the lender's successors and assigns, and shall also be subject and subordinate to liens for taxes and other public charges which by applicable law are expressly made superior, and to the Vistancia Lien. Except as above provided, the Assessment Lien shall be superior to any and all charges, liens or encumbrances which in any manner may arise or be imposed upon each Lot or Parcel after the date this Declaration is Recorded. Sale or transfer of any Lot or Parcel shall not affect the Assessment Lien; provided, however, that if the sale or transfer is pursuant to foreclosure of a mortgage or deed of trust to which the Assessment Lien is subordinate, or pursuant to any sale or proceeding in lieu thereof, the purchaser at the mortgage foreclosure or deed of trust sale, or any grantee taking by deed in lieu of foreclosure, shall take the Lot or Parcel free of the Assessment Lien for all Assessments, Default Interest and Costs that have accrued up to the date of issuance of a sheriff's or trustee's deed or deed in lieu of foreclosure; but upon the date

of issuance of a sheriff's or trustee's deed or deed in lieu of foreclosure, the Assessment Lien immediately shall become and remain superior to any and all other charges, liens or encumbrances (except liens for taxes or other public charges which by applicable law are expressly made superior and the Vistancia Lien), and such mortgage or deed of trust foreclosure sale purchaser or grantee shall take title subject to all Assessments, Default Interest and Costs accruing subsequent to the date of issuance of a sheriff's or trustee's deed or deed given in lieu of foreclosure, and the Assessment Lien therefor. Nothing herein shall affect or be deemed to affect the continued effectiveness of the Vistancia Lien or the personal obligation of any Person for the Vistancia Assessments or other Vistancia Obligations, such matters being subject to the terms and provisions of the Vistancia Declaration.

Section 8.4. Costs to be Borne by Member in Connection with Enforcement of Payment of Assessments. In any action taken pursuant to Section 8.2 of this Article VIII, the Member shall be personally liable for, and the Assessment Lien shall be deemed to secure the amount of the Assessments together with Default Interest and the Association's Costs. The Assessment Lien shall also secure payment of any other sums which may become payable to the Association by an Owner pursuant to this Declaration, including without limitation any sums relating to the Vistancia Obligations (but the foregoing shall not in any way limit or otherwise affect the amount, priority or effectiveness of the Vistancia Lien).

ARTICLE IX USE OF FUNDS; BORROWING POWER

Section 9.1. Purposes for which Association's Funds May be Used. The Association shall apply all funds and property collected and received by it (including the Assessments, fees, loan proceeds, surplus funds and all funds and property received by it from any other source) for the common good and benefit of the Subject Property and the Members by devoting said funds and property, among other things, to payment of the Vistancia Assessments as and when due, and to the acquisition, construction, alteration, maintenance, provision and operation, by any manner or method whatsoever, of any and all land, properties, improvements, facilities, services, projects, programs, studies and systems, within or outside of the Subject Property which may be necessary, desirable or beneficial to the general common interests of the Subject Property and the Members (provided, however, that Special Use Fees shall be expended only on the particular Improvements to which they pertain). The following are some, but not all, of the areas in which the Association may seek to aid, promote and provide for such common benefit: social interaction among Members and Residents, maintenance of landscaping on Common Areas, public rights of way and drainage areas within the Subject Property, recreation, liability insurance, communications, education, transportation, health, utilities, public services, safety and indemnification of officers and directors of the Association.

The Association also may expend its funds for any purposes for which any municipality may expend its funds under the laws of the State of Arizona or such municipality's charter.

Section 9.2. Borrowing Power. The Association may borrow money in such amounts, at such rates, upon such terms and security, and for such periods of time as is necessary or appropriate.

Section 9.3. Association's Rights in Spending Funds From Year to Year. The Association shall not be obligated to spend in any year all the sums received by it in such year (whether by way of Assessments, fees or otherwise), and may carry forward as surplus any balances remaining. The Association shall not be obligated to reduce the amount of the Annual Assessment in the succeeding year if a surplus exists from a prior year and the Association may carry forward from year to year such surplus as the Board in its discretion may determine to be desirable for the greater financial security of the Association and the accomplishment of its purposes.

Section 9.4. Insurance. The Association shall obtain and maintain in full force and effect at all times insurance against liability incurred as a result of death or injury to persons or damage to property on the Common Areas. If generally available at reasonable cost, the commercial general liability insurance shall have a limit of at least \$1,000,000.00 per occurrence with respect to bodily injury, personal injury and property damage. In addition, the Board shall, in its own discretion, determine other appropriate or increased limits of coverage as well as types of coverage. Additionally, the Association shall obtain and maintain in full force and effect at all times a policy or policies of insurance insuring Improvements, fixtures, furnishings, equipment and other personal property located in or upon the Common Areas, against loss or damage by hazards insured under an "ALL RISK" policy providing fire and extended coverage and additional risks covered by such policy, with a deductible in such amount as may be determined by the Board from time to time. The proceeds from any such policy or policies of hazard insurance shall be used for the repair or replacement of the fixtures, furnishings, equipment, other personal property and Improvements so insured, unless otherwise determined by the vote of a majority of the Board. The Association may also obtain insurance covering officers' and directors' liability and indemnity, workers' compensation, and other insurance and such fidelity bonds as the Board shall deem necessary or appropriate from time to time. The amount of any deductible shall be levied as a Special Assessment or Special Use Fee, in the same manner as the premiums for such insurance are allocated.

ARTICLE X MAINTENANCE

Section 10.1. Common Areas and Public Right of Way. The Association, or its duly appointed representatives, shall maintain all landscaping located within rights-of-way dedicated to the City of Peoria within the Subject Property, except for landscaping which

is Community Common Area and therefore the responsibility of Vistancia Maintenance Corporation. The Association, or its duly appointed representatives, shall maintain and otherwise manage all Common Areas, including, but not limited to, the landscaping, open space, washes, specialty paving, lighting, trails/bikeways, drainageways, walkways, paths, parking areas, drives, recreational facilities and the roofs, interiors and exteriors of the buildings and structures located upon the Common Areas. The Association shall not maintain areas which (i) the City of Peoria or a governmental entity is maintaining, or (ii) are Community Common Areas for which Vistancia Maintenance Corporation is responsible pursuant to the Vistancia Declaration, or (iii) are to be maintained by the Owners of a Lot or Parcel pursuant to Article IV, Section 4.2(d) of this Declaration unless the Board determines, with respect to the areas described in clauses (i) or (iii) above, that maintenance thereof by the Association is in the best interests of the Subject Property and the Members. Specific areas to be maintained by the Association may be identified on subdivision plats Recorded or approved by the Declarant, in Tract Declarations and in Deeds from the Declarant to a transferee of a Lot or Parcel, or by other Recorded document. Failure to so identify such specific areas to be maintained by the Association shall not affect the Association's rights and responsibilities. The Board shall use a standard of reasonable care in providing for the repair, management and maintenance of the Common Areas so that the Subject Property will reflect a high pride of ownership. In this connection the Association may, in the discretion of the Board:

(a) Reconstruct, repair, replace or refinish any Improvement or portion thereof upon Association Land;

(b) Construct, reconstruct, repair, replace or refinish any road improvement or surface upon any portion of the Common Area used as a road, street, walk, driveway, or parking area, except that no permanent Improvements shall be made by the Association on any Common Area that is not Association Land and the Association shall provide only maintenance on Common Areas which are not Association Land;

(c) Replace injured and diseased trees and other vegetation in any Common Area, and plant trees, shrubs and ground cover to the extent that the Board deems necessary for the conservation of water and soil and for aesthetic purposes;

(d) Place and maintain upon any Common Area such signs as the Board may deem appropriate for the proper identification, use and regulation thereof;

(e) Do all such other and further acts which the Board deems necessary to preserve and protect the Common Area and the beauty thereof, in accordance with the general purposes specified in this Declaration.

The Board shall be the sole judge as to the appropriate maintenance of all Common Areas and other properties maintained by the Association. In the event any subdivision plat, Tract Declaration or this Declaration permits the Board to determine whether or not

Owners of certain Lots or Parcels will be responsible for maintenance of certain Common Areas or public right-of-way areas, the Board shall have the sole discretion to determine whether or not it would be in the best interest of the Members for the Association or an individual Owner to be responsible for such maintenance, considering cost, uniformity of appearance, location and other factors deemed relevant by the Board. The Board may cause the Association to contract with others for the performance of the maintenance and other obligations of the Association under this Article X and, in order to promote uniformity and harmony of appearance, the Board may also cause the Association to contract to provide maintenance services to Owners of Lots and Parcels having such responsibilities in exchange for the payment of such fees as the Association and Owner may agree upon.

Section 10.2. Assessment of Certain Costs of Maintenance and Repair of Common Areas and Public Areas. In the event that the need for maintenance, repair, or extraordinary cleaning of Common Areas or other areas maintained by the Association, or of Community Common Areas, is caused through the willful or negligent act of any Member or its Permittees, the cost of such maintenance, repairs, or cleaning shall be added to and become a part of the Assessment to which such Member and the Member's Lot or Parcel is subject and shall be secured by the Assessment Lien (and, with respect to Community Common Areas, shall be added to and become a part of the Vistancia Annual Assessment to which the Association is subject and shall be secured by the Vistancia Lien). The decision of the Board shall be final and binding as to whether any need for repair is caused by any willful or negligent act of any Member or its Permittees (except with respect to Community Common Areas, in which case the decision of Vistancia Maintenance Corporation shall be final and binding). Any charges or fees to be paid by the Owner of a Lot or Parcel pursuant to Section 10.1 of this Article X in connection with a contract entered into by the Association with an Owner for the performance of an Owner's maintenance responsibilities shall also become a part of such Assessment and shall be secured by the Assessment Lien.

Section 10.3. Improper Maintenance and Use of Lots and Parcels. In the event any portion of any Lot or Parcel is so maintained as to present a public or private nuisance, or as to substantially detract from the appearance or quality of the surrounding Lots and Parcels or other areas of the Subject Property or Community Common Areas which are substantially affected thereby or related thereto, or in the event any portion of a Lot or Parcel is being used in a manner which violates the Vistancia Declaration, this Declaration or any Tract Declaration applicable thereto, the Vistancia Rules, the Association Rules or the Design Guidelines, or in the event the Owner of any Lot or Parcel is failing to perform any of its obligations under the Vistancia Declaration, this Declaration or any Tract Declaration applicable thereto, the Vistancia Rules, the Association Rules or the Design Guidelines with respect to the maintenance, repair or replacement of the Improvements located on such Lot or Parcel, the Board may (or shall, if so directed by Vistancia Maintenance Corporation) by resolution make a finding to such effect, specifying the particular condition or conditions which exist, and pursuant thereto give written notice

thereof to the Owner by mail to the mailing address of the Lot or Parcel and make demand that corrective action be taken within a reasonable time frame as determined by the Board. If at the expiration of the said time frame, the requisite corrective action has not been taken, the Board shall be authorized and empowered to (and with respect to any resolution required by Vistancia Maintenance Corporation, shall) cause such action to be taken (and the Board and its agents shall have the right and license to enter upon the Lot and Parcel in connection therewith), including but not limited to the hiring of an attorney to take action on behalf of the Board, whether by informal pre-suit action or by formal legal proceedings. The Costs of any action taken by the Board as set forth herein shall be added to and become a part of the Assessment to which the offending Owner and the Owner's Lot or Parcel is subject and shall be secured by the Assessment Lien. No corrective or enforcement action by the Association shall limit in any way, or constitute a condition precedent to, the right of Vistancia Maintenance Corporation to proceed with the exercise of any remedy it may have under the Vistancia Declaration so long as a default thereunder continues, but in the event Vistancia Maintenance Corporation elects to forbear from exercising any right or remedy for any period of time while a corrective or enforcement action is being pursued by the Association, such forbearance shall not constitute a waiver or election of any rights or remedies of Vistancia Maintenance Corporation.

ARTICLE XI DESIGN REVIEW COMMITTEE

Section 11.1. Establishment. The Design Review Committee has been established to perform the functions of the Design Review Committee set forth in this Declaration. The Design Review Committee shall consist of such number of regular members and alternate members as the Declarant or Board may designate and such members shall be appointed by the Declarant (or Board, as applicable) as set forth in Section 11.4 of this Article XI. The appointees need not be architects, Owners, or Residents and do not need to possess any special qualifications of any type except such as the Declarant (or Board, as applicable) may, in its discretion, require. The Design Review Committee shall hold regular meetings, and a quorum (which shall consist of a majority of the regular members) shall be necessary for any decision of the Design Review Committee. An alternate member, approved by the Declarant (or Board, as applicable), may participate at any meeting at which there is not a quorum of regular members present, may constitute a quorum by his or her presence and shall have all of the authority of a regular member while so participating. Procedural rules and regulations for the performance of the Design Review Committee's duties, including procedures for the preparation, submission and determination of the application for any approvals required by this Declaration or any Tract Declaration, have been adopted by the Declarant and may be amended, augmented, and rescinded by the Board of Directors provided, however, that so long as the Vistancia Declarant or a Vistancia Declarant Affiliate owns or holds a Recorded option to purchase any portion of Vistancia, such rules and regulations may not be modified without the prior written approval of the Vistancia Declarant. The Design

Review Committee may suggest to the Board of Directors and the Board of Directors shall have the authority to promulgate, amend and repeal architectural guidelines and standards (the "Design Guidelines") applicable to the Subject Property, provided that the Design Guidelines are not inconsistent with any architectural plans approved for the Subject Property by the Vistancia Declarant prior to Recordation of the Previous Declaration; and provided, further, that for so long as the Vistancia Declarant or a Vistancia Declarant Affiliate owns or holds a Recorded option to purchase any portion of Vistancia, the Design Guidelines may not be modified without the prior written approval of the Vistancia Declarant. Changes proposed by the Board of Directors or Design Review Committee to the (i) procedural rules and regulations for the performance of the Design Review Committee's duties, and (ii) Design Guidelines shall be provided to the Vistancia Declarant for review. In the event that the Vistancia Declarant fails to approve or disapprove of any such changes within sixty (60) days after its receipt of the same and any other information requested by the Vistancia Declarant, such changes shall be deemed approved by the Vistancia Declarant. The Design Guidelines shall interpret and implement this Declaration by setting forth the procedures for Design Review Committee review and the standards for development within the Subject Property, including, but not limited to, architectural design, placement of buildings, landscaping, color schemes, exterior finishes and materials, signage, wall design and similar matters (but limited by and subject to the right of the Vistancia Declarant or Vistancia Maintenance Corporation, as applicable, to control the paint color of and any modifications to perimeter walls and fences and walls and fences fronting on arterial streets irrespective of what Person is the legal owner thereof or has responsibility for the maintenance thereof; and further limited by any improvement plan, landscape plan, design approvals or architectural plans approved for the Subject Property by the Vistancia Declarant prior to Recordation of this Declaration, which may not be modified without the prior written consent of the Vistancia Declarant). The Design Guidelines may also include provisions requiring the establishment of landscaping on Lots and Parcels pursuant to specific timetables. Subject to the limitations set forth above and to the provisions of Sections 11.2, 11.7 and 11.8 of this Article XI, the decision of the Design Review Committee shall be final on all matters submitted to it pursuant to this Declaration. Notwithstanding anything to the contrary, the Design Guidelines may not conflict with this Declaration, and this Declaration will prevail in the case of any conflict with the Design Guidelines.

Section 11.2. Appeal. Any Owner whose proposed plans or specifications for an Improvement has been rejected by the Design Review Committee may appeal the decision (i) to Declarant, if Declarant at the time of such decision has the right to appoint the members of the Design Review Committee pursuant to Section 11.4 of this Article XI, or (ii) to the Board in accordance with procedures to be established by the Board, if at the time of such decision Declarant does not have the right to appoint the members of the Design Review Committee pursuant to Section 11.4 of this Article XI. Such procedures would include the requirement that the appellant has modified the requested action or has new information which would in the opinion of the Declarant or Board, as applicable, warrant a reconsideration. If the Board or Declarant, as applicable, fails to allow an

appeal or, after appeal, upholds the ruling of the Design Review Committee, the decision of the Board or Declarant, as applicable, is final. In the event the decision of the Design Review Committee is overruled by the Board or the Declarant, as applicable, on any issue or question, the prior decision of the Design Review Committee shall be deemed modified to the extent specified by the Board or Declarant, as applicable, and, for purposes of this Declaration, such decision, as so modified, shall thereafter be deemed the decision of the Design Review Committee. In this regard, the Board or the Declarant, as applicable, shall have the authority to modify or overrule the decision of the Design Review Committee on any matter presented to it.

Section 11.3. Fee. The Design Review Committee may establish a reasonable processing fee to defer the costs of the Association in considering any requests for approvals submitted to it, which fee shall be paid at the time the request for approval is submitted. The Design Review Committee may employ an architect and other design professionals and the fees for such services shall be included in the processing fee. The processing fee imposed by this Section 11.3 shall not apply to the processing of a Developer's standard house plans for Design Review Committee approval.

Section 11.4. Appointment of Design Review Committee Members. Design Review Committee members are appointed, and may be removed and replaced, by the Board of Directors in its sole and absolute discretion. The number of members shall be in the sole discretion of the Board of Directors (subject to Declarant's rights as set forth below in this Section). Notwithstanding the foregoing, the Declarant shall have the sole right to determine the number of Design Review Committee members and appoint, remove and replace Design Review Committee members and shall be vested with all other rights of the Declarant pertaining to the Design Review Committee as stated in this Article XI, until December 31, 2017 or when such right is expressly relinquished by Declarant to the Board in writing, whichever condition occurs first.

Section 11.5. Non-Liability for Approval of Plans. Plans and specifications shall be approved by the Design Review Committee as to style, exterior design, appearance and location, but the Design Review Committee takes no responsibility for engineering design or for compliance with zoning and building ordinances, and by approving any plans and specifications neither the Association, the Design Review Committee or any member thereof, any Member, the Board, nor the Declarant or any officer, director, employee, agent, or Declarant Affiliate assumes any liability or responsibility therefor, or for any defect in any structure constructed from such plans and specifications. Neither the Design Review Committee or any member thereof, the Association, any Member, the Board nor the Declarant or any officer, director, employee, agent or Declarant Affiliate shall be liable to any Owner or other Person for any damage, loss or prejudice suffered or claimed on account of (a) the approval or disapproval of any plans, drawings and specifications, whether or not defective, (b) the construction or performance of any work, whether or not pursuant to approved plans, drawings and specifications, or (c) the development, or manner of development, of any property within the Subject Property.

Approval of plans and specifications by the Design Review Committee is not, and shall not be deemed to be, a representation or warranty, whether express or implied, that said plans or specifications comply with applicable governmental ordinances or regulations including, without limitation, zoning ordinances and building codes, or industry standards for design or construction.

Section 11.6. Construction Deposits. The Association may require a fully-refundable construction deposit or bond in connection with construction and alteration of all Improvements on a Lot or Parcel, to ensure compliance with the Declaration, compliance with the approved plans, and to protect the Association and Vistancia Maintenance Corporation against damage to the Common Area and Community Common Area. The amount of the deposit shall be determined from time to time by the Board of Directors as set forth in the Design Guidelines. Such deposit shall be payable at the time the applications and submittals for approval are submitted to the Design Review Committee, as provided in the Design Guidelines. When the Improvements are complete, the Owner may be eligible for refund of all or a portion of the deposit upon written request to the Design Review Committee and once the Design Review Committee has confirmed that all Improvements have been completed in accordance with the plans and specifications approved by the Design Review Committee. The Owner shall have no right to demand return of the deposit and the Association shall have no obligation to pay over the deposit until thirty (30) days after the Design Review Committee has issued its final construction approval in writing. All or a portion of the deposit may be withheld for any of the following purposes: (i) to repair any Common Area or Community Common Area damaged or destroyed by the Owner, its agents, or contractors, (ii) for additional costs and fees incurred by the Design Review Committee due to incomplete or non-compliant Improvements (including, but not limited to, follow-up inspections), (iii) to pay for fines levied for violations related to the Improvements covered by the deposit, (iv) to pay for fines levied for violations committed by vendors or contractors providing goods or services during the course of construction of the Improvements, and (v) to reimburse the Association for any delinquent Assessments owed by the Owner. The Association's costs of repairing any Common Areas and Vistancia Maintenance Corporation's costs of repairing any Community Common Area beyond the construction deposit or bond shall be paid by the Owner upon demand from the Association or the Vistancia Maintenance Corporation, as the case may be, and any sum not paid by an Owner shall be added to and become a part of the Assessment to which the Owner and the Owner's Lot or Parcel is subject and shall be secured by the Assessment Lien. The construction deposit may also be subject to forfeiture pursuant to guidelines set forth in the Design Guidelines.

Section 11.7. Exemptions. The provisions of this Article XI shall not apply to, and approval of the Design Review Committee shall not be required for, the construction, erection, installation, addition, alteration, repair, change, or replacement of any Improvements made by or on behalf of Declarant, nor shall the Design Review Committee's approval be required for the construction of any Improvements by any

Developer which are constructed in accordance with plans and specifications therefor which have been approved by Declarant in writing.

Section 11.8 Vistancia Declarant Approval. Notwithstanding anything to the contrary, for so long as the Vistancia Declarant or a Vistancia Declarant Affiliate owns or holds a Recorded option to purchase any portion of Vistancia, any Improvement or addition, alteration, repair, change or other work which in any way alters the exterior appearance, including, but without limitation, the exterior color scheme, of any part of a Lot or Parcel, or any Improvements located thereon, which are visible from Vistancia Boulevard or Lone Mountain Road shall also require the prior written approval of Vistancia Declarant. To effectuate the foregoing, the Association shall promptly (and in any event no later than five (5) days after its receipt thereof) provide to Vistancia Declarant a copy of the application and supporting materials submitted by any Owner requesting the approval of the Design Review Committee in connection with Improvements and other alterations visible from the arterial streets referenced in the immediately preceding sentence. In the event that the Vistancia Declarant fails to approve or disapprove of an application for approval within sixty (60) days after its receipt of the same and any other information requested by the Vistancia Declarant, such application shall be deemed approved by the Vistancia Declarant.

ARTICLE XII RIGHTS AND POWERS OF ASSOCIATION

Section 12.1. Association's Rights and Powers as Set Forth in Articles and Bylaws. In addition to the rights and powers of the Association set forth in this Declaration, the Association shall have such rights and powers as are set forth in its Articles and Bylaws or as provided by Arizona common law or statute. Such rights and powers, subject to the approval thereof by any agencies, institutions or other Persons deemed necessary by Declarant, may encompass any and all things which a natural person could do or which now or hereafter may be authorized by law, provided such Articles and Bylaws are not inconsistent with the provisions of this Declaration or the Vistancia Declaration, and are necessary, desirable or convenient for effectuating the purposes set forth in this Declaration. A copy of the Articles and Bylaws of the Association shall be available for inspection at the office of the Association during reasonable business hours.

Section 12.2. Association's Rights of Enforcement of Provisions of This and Other Instruments. The Association, as the agent and representative of the Members, shall have the right, but not the duty, to enforce this Declaration (including, but not limited to, the covenants set forth in this Declaration) and/or any and all covenants, restrictions, reservations, charges, servitudes, assessments, conditions, liens or easements provided for in any contract, deed, declaration or other instrument which (a) shall have been executed pursuant to, or subject to, the provisions of this Declaration, or (b) otherwise shall indicate that the provisions of such instrument were intended to be enforced by the Association and that the Association or Declarant consented thereto. Each Owner (at his

or her expense) and Declarant shall also have the right, but not the duty, to enforce the Declaration provisions, except for the obligation to pay Assessments, by any appropriate legal action, whether at law or in equity. In addition to all other rights and remedies granted to the Association by this Declaration, the Association shall have the power to impose reasonable fines against an Owner for any violation of the Vistancia Declaration, this Declaration, any applicable Tract Declaration, the Vistancia Rules, the Association Rules or the Design Guidelines by the Owner or its Permittees. Nothing in this Declaration shall be construed as requiring the Association to take any action in any particular instance, and the failure of the Association to take any enforcement action at any time shall not constitute a waiver of the right to take the same or similar action at a later time or in a different instance. No enforcement action by the Association or by any Member shall limit in any way, or constitute a condition precedent to, the right of Vistancia Maintenance Corporation to proceed with the exercise of any remedy it may have under the Vistancia Declaration so long as a default thereunder continues, but in the event Vistancia Maintenance Corporation elects to forbear from exercising any right or remedy for any period of time while an enforcement action is being pursued by the Association or a Member, such forbearance shall not constitute a waiver or election of any rights or remedies of Vistancia Maintenance Corporation.

(a) Costs of Enforcement. In the event the Association takes enforcement action as set forth herein, regardless of whether suit is filed, the Association shall be entitled to recover, in addition to any other remedy, reimbursement for all attorneys' fees, court costs, costs of investigation and other related expenses incurred in connection therewith including but not limited to the Association's administrative costs and fees. Such attorneys' fees, costs and expenses shall be the personal liability of the breaching Owner and shall also be secured by the Assessment Lien against such Owner's Lot or Parcel. If any lawsuit is filed by any Owner to enforce the provisions of this Declaration, the prevailing party in such action shall be entitled to recover from the other party all attorneys' fees incurred by the prevailing party in the action.

(b) Notice of Violation. The Association shall have the right to record a written notice of a violation by any Owner or Resident of any restriction or provision of this Declaration or the Rules. The notice shall be executed and acknowledged by an officer of the Association and shall contain substantially the following information: (i) the name of the Owner; (ii) the legal description of the Lot or Parcel against which the notice is being recorded; (iii) a brief description of the nature of the violation; (iv) a statement that the notice is being recorded by the Association pursuant to this Declaration; and (v) a statement of the specific steps which must be taken by the Owner to cure the violation. Recordation of a notice of violation shall serve as a notice to the Owner and to any subsequent purchaser of the Lot or Parcel that there is a violation of the provisions of this Declaration or the Rules. If, after the recordation of such notice, it is determined by the Association that the violation referred to in the notice does not exist or that the actual violation referred to in the notice has been cured, the Association shall record a notice of compliance which shall state the legal description of the Lot or Parcel against which the

notice of violation was recorded, the recording data of the notice of violation, and shall state that the violation referred to in the notice of violation has been cured, or if such be the case, that it did not exist.

Section 12.3. Contracts with Others for Performance of Association's Duties. Subject to the restrictions and limitations contained herein, the Association may enter into contracts and transactions with others, including Declarant and Declarant Affiliates, and such contracts or transactions shall not be invalidated or in any way affected by the fact that one or more directors or officers of the Association or members of any committee are employed by or otherwise connected with Declarant or Declarant Affiliates, provided that the fact of such interest shall be disclosed or known to the other directors acting upon such contract or transaction, and provided further that the transaction or contract is approved in accordance with any applicable Arizona statutes regarding Directors' conflict of interest transactions.

Section 12.4. Change of Use of Association Land and Procedure Therefor. Subject to Section 12.5 of this Article XII, upon (a) adoption of a resolution by the Board stating that in the Board's opinion the then present use of a designated part of the Common Areas is no longer in the best interests of the Members, and (b) the approval of such resolution by a majority of the votes of the Members having use rights in and to the subject Common Area, who are voting in person or by absentee ballot at a meeting duly called for such purpose, and (c) the approval of such resolution by the Declarant so long as the Declarant or any Declarant Affiliate owns any Lot or Parcel or any other portion of the Subject Property or owns or holds a Recorded option to purchase any part of the Additional Property, the Board shall have the power and right to change the use thereof (and in connection therewith, construct, reconstruct, alter or change the buildings, structures and other Improvements thereon in any manner deemed necessary by the Board to accommodate the new use), provided such new use (i) shall be for the benefit of the Members, and (ii) shall be consistent with any deed restrictions (or zoning regulations), or applicable Tract Declaration.

Section 12.5. Conversion/Conveyance by Declarant. Notwithstanding the provisions of Section 12.4 of this Article XII, the Declarant shall have the right, at any time and from time to time, without the consent of the Developer of the subject Parcel, the Board or of any other Owner, Member or other Person being required, to cause: (i) any or all of the Common Areas on the subject Parcel, or any portion thereof, to be converted to a Tract that is subject to a Special Use Fee and thereafter maintained by the Association in accordance with Article VII, Section 7.6 hereof and the applicable Tract Declaration ("Special Use Fee Tracts"); and/or (ii) any or all of the Special Use Fee Tracts on the subject Parcel, or any portion thereof, to be conveyed to any Sub-Association formed by the Developer of the subject Parcel and thereafter owned and maintained by such Sub-Association, in accordance with the applicable Tract Declaration. Furthermore, Declarant shall have the right, at any time and from time to time, subject to the consent of the Developer of the subject Parcel, to cause any or all of the Special Use Fee Tracts

on the subject Parcel, or any portion thereof, to be converted to Common Area available for use by all Members that will be maintained thereafter by the Association without the imposition of a Special Use Fee so long as the applicable requirements for amendment of a Tract Declaration set forth in Article XIV, Section 14.2(b) (including the consent requirements set forth therein) have been met. In connection with any conversion or conveyance made pursuant to this Section 12.5, an amendment to the applicable Tract Declaration, executed and acknowledged by Declarant (and by the Developer of the subject Parcel if such Developer's consent is required hereby or by the applicable Tract Declaration) shall be Recorded; provided, that the effectiveness of any conveyance pursuant to clause (ii) of this Section 12.5 shall not be affected by the failure to Record such an amendment with respect thereto. In the event of any conflict between the provisions of Article XII, Section 12.4 hereof or Article XIV, Section 14.2 hereof, and the provisions of this Section 12.5, the provisions of this Section 12.5 shall control. Any conversion or conveyance made pursuant to this Section 12.5 shall not require the payment of any additional consideration (including without limitation a transfer fee pursuant to Article VII, Section 7.15 herein) by or to the Developer of the subject Parcel, the Declarant or the Association, other than payment of any Special Use Fee or Assessment payable to the Association which is otherwise applicable thereto.

ARTICLE XIII ANNEXATION OF ADDITIONAL PROPERTY

Section 13.1. Annexation Without Approval. All or any part of the Additional Property may be annexed to the Subject Property and become subject to this Declaration and subject to the jurisdiction of the Association without the approval, assent or vote of the Board, the Association, any Member or Owner, or any other Person being required other than the owner of the Additional Property to be annexed and other than as described in Section 13.4 of this Article XIII below, by the execution and Recording of a Supplemental Declaration by Declarant describing the part of the Additional Property to be annexed. At such time as the Declarant or a Declarant Affiliate no longer owns or holds a Recorded option to purchase any part of the Subject Property and no longer owns or holds a Recorded option to purchase any part of the Additional Property, the Board shall then have the right to annex and subject to this Declaration all or any part of the Additional Property by executing and Recording a Supplemental Declaration that is signed by the owner of fee title to the portion of the Additional Property being annexed. The Recording of said Supplemental Declaration shall constitute and effectuate the annexation of said portion of the Additional Property described therein, making said real property subject to this Declaration and subject to the functions, powers and jurisdiction of the Association, and thereafter said property shall be part of the Subject Property and all of the Owners of Lots or Parcels in said property shall automatically be Members of the Association. Although Declarant or the Board shall have the ability to so annex all or any portion of the Additional Property, neither Declarant nor the Board shall be obligated to annex all or any portion of such Additional Property and such Additional Property shall not become subject to this Declaration unless and until a Supplemental Declaration shall

have been so executed and Recorded. Notwithstanding anything to the contrary, if at the time of the Recordation of the Supplemental Declaration, the Additional Property described therein is owned by a Person other than Declarant, then that owner must join with Declarant (or the Board, as applicable) in the execution of the Supplemental Declaration.

Section 13.2. Supplemental Declarations. Any Supplemental Declaration may contain such complementary additions to and modifications of the covenants, conditions and restrictions contained in this Declaration as may be necessary to reflect the different character, if any, of the Additional Property so annexed and as are not inconsistent with the plan of this Declaration or the Vistancia Declaration. A Supplemental Declaration may be included within a Tract Declaration for the Additional Property being annexed. In no event, however, shall any such Supplemental Declaration revoke or modify the covenants established by this Declaration, the Vistancia Declaration, or any applicable Tract Declaration within the existing Subject Property.

Section 13.3. De-Annexation. Notwithstanding any other provision of this Declaration with the exception of Section 13.4 of this Article XIII, Declarant shall have the right from time to time, at its sole option and without the consent of the Board, the Association, any Member or Owner or any other Person being required (except as provided in this Section 13.3), to delete from the Subject Property and remove from the effect of this Declaration one or more portions of the Subject Property, provided, however, that: (a) a portion of the Subject Property may not be so deleted and removed unless at the time of such deletion and removal such portion is either owned by Declarant, or Declarant executes and Records an instrument approving such deletion and removal; (b) a portion of the Subject Property may not be so deleted and removed unless at the time of such deletion and removal no Dwelling Units or Common Area recreational facilities have been constructed thereon (unless the de-annexation is for the purposes of accomplishing minor adjustments to the boundaries of one or more Lots, any Common Area or another portion of the Subject Property); and (c) a portion of the Subject Property may not be so deleted and removed if such deletion and removal would deprive Owners and Residents of other parts of the Subject Property of access or other easements or rights-of-way necessary to the continued use of their respective parts of the Subject Property (unless at the same time provision is made for reasonable adequate replacement easements or rights-of-way). Declarant may exercise its rights under this Section 13.3 in each case by executing and causing to be Recorded an instrument which identifies the portion of the Subject Property to be so deleted and removed and which is executed by each Owner of such portion (if other than Declarant), and the deletion and removal of such portion of the Subject Property shall be effective upon the later of: (i) the date such instrument is Recorded; or (ii) the effective date specified in such instrument, if any, whereupon, except as otherwise expressly provided in this Section 13.3, the portion of the Subject Property so deleted and removed shall thereafter for all purposes be deemed not a part of the Subject Property and not subject to this Declaration, and the Owner(s) thereof (or of interests therein) shall not be deemed to be Owners or Members with

respect to the deleted portion of the Subject Property except as members of the general public. No such deletion and removal of a portion of the Subject Property shall act to release such portion from the Assessment Lien for, or the personal obligation of the Owner for, Assessments, Costs, Default Interest or other charges hereunder which have accrued prior to the effective date of such deletion and removal, but all such Assessments, Costs, Default Interest or other charges shall be appropriately prorated to the effective date of such deletion and removal, and no Assessments, Costs, Default Interest or other charges shall thereafter accrue hereunder with respect to the portion of the Subject Property so deleted and removed. Each portion of the Subject Property deleted and removed pursuant to this Section 13.3 shall thereafter be deemed to be a part of the Additional Property unless otherwise expressly provided to the contrary in the instrument Recorded by Declarant to effect such deletion and removal.

Section 13.4. Vistancia Declarant Approval Required. Notwithstanding any provision of this Article XIII to the contrary, no action shall be taken to annex or de-annex property or to Record a Supplemental Declaration pursuant to this Article without the prior written approval of the Vistancia Declarant, so long as the Vistancia Declarant or a Vistancia Declarant Affiliate owns or holds a Recorded option to purchase any portion of Vistancia, and thereafter without the prior written approval of Vistancia Maintenance Corporation, which may be given or withheld by the Vistancia Declarant (or Vistancia Maintenance Corporation, when applicable) for any reason in its sole and absolute discretion. The approval of the Vistancia Declarant or Vistancia Maintenance Corporation, as applicable, shall be evidenced on the Supplemental Declaration or other Recorded instrument effecting such annexation or de-annexation, and any such Supplemental Declaration or other instrument Recorded without the approval of the Vistancia Declarant or Vistancia Maintenance Corporation, as applicable, evidenced thereon shall be void and of no force or effect.

Section 13.5. Additional Acts. The Association shall promptly, and in any event no later than fifteen (15) business days after a written request therefor, perform, execute, and deliver (or to cause to be performed, executed, and delivered) any additional documents, instruments, and assurances that the Declarant or a Declarant Affiliate may request to fully and effectively carry out the intent and purpose of this Article XIII or to otherwise further the development of the Subject Property or Additional Property in accordance with this Declaration and construction of Improvements thereon including, without limitation, execution and delivery of subdivision plats, execution and delivery of dedication, designation, and other instruments, acceptance of title to Common Areas and the Improvements thereon, and any other actions necessary or convenient in connection therewith.

ARTICLE XIV
TERM; AMENDMENTS; TERMINATION

Section 14.1. Term; Method of Termination. This Declaration shall be effective upon the effective date as set forth herein and, as amended from time to time, shall continue in full force and effect unless terminated as provided herein. The Declaration may be terminated at any time if approved, by vote or written consent, or any combination thereof, of Members holding seventy-five percent (75%) of all the votes in the Association. If the necessary votes and consents are obtained, the Board shall cause to be Recorded a Certificate of Termination, duly signed by the President or vice President and attested by the Secretary or Assistant Secretary of the Association, with their signatures acknowledged. Thereupon this Declaration and the covenants contained herein shall have no further force and effect, and the Association shall be dissolved pursuant to the terms set forth in its Articles. Upon such dissolution, each and every Owner shall automatically assume, in addition to any direct obligations it may have to Vistancia Maintenance Corporation pursuant to the Vistancia Declaration or this Declaration, its Proportionate Share of the obligations and liabilities of the Association to Vistancia Maintenance Corporation pursuant to the Vistancia Declaration, and shall remain so obligated and liable until the Vistancia Declaration has terminated in accordance with its terms. Such assumption of obligations and liabilities shall be effective without the necessity of any further writing or Recording, and each Owner's Proportionate Share of such obligations and liabilities, together with any direct obligations it may have to Vistancia Maintenance Corporation pursuant to the Vistancia Declaration or this Declaration, shall be the personal obligation of such Owner and payment thereof shall be secured by the Vistancia Lien against such Owner's Lot or Parcel. Notwithstanding any provision of this Article XIV to the contrary, no action shall be taken to terminate the Declaration pursuant to this Section 14.1 without the prior written approval of the Vistancia Declarant, so long as the Vistancia Declarant or a Vistancia Declarant Affiliate owns or holds a Recorded option to purchase any portion of Vistancia.

Section 14.2. Amendments.

(a) Except as provided in subparagraph (b) below and in Section 14.3 of this Article, and subject to approval of the subject amendment by the necessary parties as required by Section 14.4 of this Article, this Declaration may be amended only at an election duly called and held pursuant to the provisions of the Articles and Bylaws if the Members casting ninety percent (90%) of the authorized votes of the Memberships at the election vote affirmatively, either in person or by absentee ballot, for the adoption of the amendment; provided, however, beginning on August 1, 2023, the affirmative vote of Members casting only seventy-five percent (75%) of the votes of Memberships at the election, either in person or by absentee ballot, shall be necessary to amend this Declaration. Notwithstanding the foregoing, the Board shall have the authority (but not the obligation), to amend the Declaration without the approval of the Members only for the purpose(s) of (i) causing the Declaration to comply with applicable law, (ii) enabling

a title insurance company to issue title insurance coverage on any Lot or Parcel, and/or (iii) enabling any institutional or government lender, purchaser, insurer or guarantor of mortgage loans, including, but not limited to, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to make, purchase, insure or guarantee mortgage loans on the Lots or Parcels.

(b) Notwithstanding the provisions of subparagraph (a) above, a Tract Declaration may be amended in accordance with Article XII, Section 12.5, when applicable, or otherwise only in accordance with the following provisions:

(i) At any time prior to the date on which any Person other than the Developer of the Parcel covered by an Tract Declaration owns any portion the subject Parcel covered by the subject Tract Declaration, only the approval of the Developer of the subject Parcel and of the necessary parties other than the Board as required by Section 14.4 of this Article shall be required for any amendment to a Tract Declaration; the consent of the Board or any Member shall not be required.

(ii) From and after the foregoing date, a Tract Declaration may be amended only as follows: (1) at an election duly called and held pursuant to the provisions of the Articles and Bylaws, seventy-five percent (75%) of the Members who own a Lot or Parcel within the property covered by the affected Tract Declaration vote affirmatively, either in person or by absentee ballot, for the adoption of the amendment; (2) the subject amendment is approved by the necessary parties as required by Section 14.4 of this Article; and (3) the subject amendment is approved by the Developer designated in the subject Tract Declaration so long as the Developer owns any property subject to the Tract Declaration.

(c) Notwithstanding the foregoing, all amendments to Article VIII, Section 8.3 affecting lienholder priority must be approved by the holders of any and all first mortgages and deeds of trust affected thereby.

(d) Except as otherwise provided in Article XII, Section 12.5 with respect to an amendment pursuant to that Section, if the necessary votes and consents are obtained for any amendment to this Declaration or to a Tract Declaration, the Board shall cause to be Recorded a Certificate of Amendment, duly signed and acknowledged as required for a Certificate of Termination in Section 14.1 of this Article XIV. The Certificate of Amendment shall set forth in full the amendment adopted, and, except as provided in Section 14.3 of this Article XIV, shall certify that the events required by this Section 14.2 and by Section 14.4 of this Article for such amendment have occurred.

Section 14.3. Right of Amendment if Requested by Governmental Agency or Federally Chartered Lending Institutions. Anything in this Article XIV to the contrary notwithstanding, Declarant, so long as the Declarant or any Declarant Affiliate owns any Lot or Parcel or other portion of the Subject Property or owns or holds a Recorded option to purchase any portion of the Additional Property, and thereafter, the Board, may amend all or any part of this Declaration to such an extent and with such language as may be requested by or may be necessary (i) to bring any provision into compliance with any applicable governmental statute, rule or regulation, or judicial determination; (ii) to enable any reputable title insurance company to issue title insurance coverage on the Lots or Parcels; or (iii) to enable any institutional or governmental lender, purchaser, insurer or guarantor of mortgage loan, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to make, purchase, insure or guarantee mortgage loans on the Lots or Parcels; provided, that the Vistancia Obligations, the rights of and obligations to the Vistancia Declarant and Vistancia Maintenance Corporation, the Community Common Areas, and any other provision relating to the Vistancia Declaration are not affected thereby. Any such amendment shall be effected by the Recording, by Declarant, if made by the Declarant, or by the Board, if made by the Board, of a Certificate of Amendment, specifying the federal, state or local governmental agency or the federally chartered lending institution requesting the amendment (if any) and setting forth the amendatory language that was requested by such agency or institution or is otherwise necessary to comply with the requirements of such agency or institution. The Recording of such a Certificate of Amendment shall be deemed conclusive proof of the agency's or institution's request for such an amendment or of the necessity therefor to comply with the requirements of such agency or institution, and such Certificate of Amendment, when Recorded, shall be binding upon all of the Subject Property and all Persons having an interest therein.

Section 14.4. Declarant and Other Required Approvals. Notwithstanding any provision to the contrary other than Section 14.3 of this Article: (i) any amendment of this Declaration and/or any Tract Declaration must be approved in writing by the Declarant to be effective so long as the Declarant or any Declarant Affiliate owns any Lot or Parcel or any other portion of the Subject Property, or owns or holds a Recorded option to purchase any part of the Additional Property, and thereafter by the Board (except as specifically provided to the contrary with respect to Board approval in subparagraphs (a) and (b) of Section 14.2 of this Article); and (ii) so long as the Vistancia Declaration remains in force and effect, any amendment to this Declaration and/or any Tract Declaration which in any way affects or purports to affect any provision relating to the rights of or obligations to Vistancia Maintenance Corporation, any provision relating to Community Common Areas, or any provision relating to the Vistancia Declarant and/or the Vistancia Declaration, must be approved in writing by the Vistancia Declarant so long as the Vistancia Declarant or a Vistancia Declarant Affiliate owns or holds a Recorded option to purchase any portion of Vistancia, and thereafter by Vistancia Maintenance Corporation, to be effective. When required by this Section, the approval of the Declarant or the Board, as applicable, of the Vistancia Declarant or Vistancia Maintenance

Corporation, as applicable, shall be evidenced on the Recorded instrument effecting such amendment, and any such instrument Recorded without the approval of the Declarant or the Board, as applicable, the Vistancia Declarant or Vistancia Maintenance Corporation, as applicable, evidenced thereon, to the extent such approval(s) are required by this Section, shall be void and of no force or effect.

ARTICLE XV GENERAL PROVISIONS

Section 15.1. Interpretation of the Declaration. The Association, by its Board, shall have the exclusive right to construe and interpret the provisions of this Declaration except that, with respect to provisions relating in any way to the Vistancia Declaration, the Vistancia Obligations or the Vistancia Remedies, Vistancia Maintenance Corporation shall have the exclusive right to construe and interpret such provisions of this Declaration. The Association's construction or interpretation of the provisions hereof shall be final, conclusive and binding as to all Persons and property benefited or bound by this Declaration and provisions hereof except that, with respect to provisions relating in any way to the Vistancia Declaration, the Vistancia Obligations or the Vistancia Remedies, the construction or interpretation thereof by Vistancia Maintenance Corporation shall be final, conclusive and binding as to all Persons and property benefited or bound by this Declaration.

Section 15.2. Severability. Any determination by any court of competent jurisdiction that any portion of any provision of this Declaration is invalid or unenforceable shall not affect the validity or enforceability of the remainder of such provision, the validity or enforceability of such provision in any other circumstances, or the validity or enforceability of any of the other provisions hereof.

Section 15.3. Rule Against Perpetuities. If any interest purported to be created by this Declaration is challenged under the Rule Against Perpetuities or any related statute or rule of law, the interest shall be construed as becoming void and of no effect as of the end of the applicable period of perpetuities computed from the date when the period of perpetuities starts to run on the challenged interest; the "lives in being" for computing the period of perpetuities shall be (a) those which would be used in determining the validity of the challenged interest, plus (b) those of the issue of the Board who are living at the time the period of perpetuities starts to run on the challenged interest.

Section 15.4. Change of Circumstances. Except as otherwise expressly provided in this Declaration, no change of conditions or circumstances shall operate to extinguish, terminate or modify any of the provisions of this Declaration.

Section 15.5. Rules and Regulations. In addition to the right to adopt rules and regulations on the matters expressly mentioned elsewhere in this Declaration, the Association shall have the right to adopt rules and regulations with respect to all other

aspects of the Association's rights, activities and duties, and regarding the use of any portion of the Subject Property, provided said rules and regulations are not inconsistent with the provisions of this Declaration, the Vistancia Declaration, or the Vistancia Rules.

Section 15.6. Declarant's Disclaimer of Representations. Anything to the contrary in this Declaration notwithstanding, and except as otherwise may be expressly set forth on a Recorded plat or other Recorded instrument, Declarant makes no warranties or representations whatsoever that the plans presently envisioned for the complete development of the Subject Property can or will be carried out, or that any of the Additional Property or other land now owned or hereafter acquired by it will be subjected to this Declaration, or that any such land (whether or not it has been subjected to this Declaration) is or will be committed to or developed for a particular (or any) use, or that if such land is once used for a particular use, such use will continue in effect.

Section 15.7. References to the Covenants in Deeds. Deeds to and instruments affecting any Lot or Parcel or any part of the Subject Property may contain the covenants herein set forth by reference to this Declaration; but regardless of whether any such reference is made in any Deed or instrument, each and all of the covenants shall be binding upon the grantee-Owner or other Person claiming through any instrument and his heirs, executors, administrators, trustees, personal representatives, successors and assigns.

Section 15.8. Successors and Assigns of Declarant. Any reference in this Declaration to Declarant shall include any successors or assignees of Declarant's rights and powers hereunder as set forth in a Recorded instrument.

Section 15.9. Gender and Number. Wherever the context of this Declaration so requires, words used in the masculine gender shall include the feminine and neuter genders; words used in the neuter gender shall include the masculine and feminine genders; words in the singular shall include the plural; and words in the plural shall include the singular.

Section 15.10. Captions and Titles. All captions, titles or headings of the Articles and Sections in this Declaration are for the purpose of reference and convenience only and are not to be deemed to limit, modify or otherwise affect any of the provisions hereof or to be used in determining the intent or context thereof.

Section 15.11. Notices. If notice of any action or proposed action by the Board or any committee or of any meeting is required by applicable law, this Declaration or resolution of the Board to be given to any Member or any of its Permittees, then, unless otherwise required by law, and unless specified herein or in the resolution of the Board, such notice requirement shall be deemed satisfied if notice of such action or meeting is published once in any newspaper in general circulation within the City of Peoria or the Subject Property. This Section shall not be construed to require that any notice be given

if not otherwise required and shall not prohibit satisfaction of any notice requirement in any other manner.

Section 15.12. Attorneys' Fees in Administrative Proceedings. In the event the Association incurs legal expenses and costs, including, but not limited to, attorney's fees, in bringing claims against Owners or defending claims brought by Owners in an administrative action or proceeding, including but not limited to, proceedings before an Administrative Law Judge, the Association shall be entitled to recover its attorney's fees and costs from the Owner involved in the administrative proceeding if the Association is the prevailing party.

Section 15.13. Attorney's Fees in Enforcement. In addition to any other remedies set forth in this Declaration regarding Costs, in the event the Association employs an attorney to enforce any lien or other right granted to it under the terms of this Declaration or to collect any Assessments or other amounts due from an Owner or to enforce compliance with or recover damages for any violation of or noncompliance with the Vistancia Declaration, this Declaration, any applicable Tract Declaration, Articles, Bylaws, Vistancia Rules, Association Rules, or Design Guidelines, the offending Owner or other Person shall pay to the Association, upon demand, all attorney's fees and court costs incurred by the Association, whether or not suit is filed, which fees and costs shall be included within the meaning of the term "Costs" as used herein and shall be secured by the Assessment Lien.

Section 15.14. Remedies Cumulative. Each remedy afforded the Association herein is cumulative and not exclusive.

Section 15.15. Responsibility of Successors in Interest to Owner's Violations. Except as otherwise provided by applicable law, successors in title of an Owner to a Lot or Parcel are obligated to correct any violation of the Vistancia Declaration, this Declaration, any applicable Tract Declaration, the Vistancia Rules, the Association Rules or the Design Guidelines by any preceding Owner of the Lot or Parcel.

Section 15.16. Indemnification/Acknowledgement. The Owners acknowledge that: (1) the property subject to this Declaration contains Common Areas; (2) the Common Areas are intended solely for aesthetic purposes and limited recreational use; (3) the Common Areas possess certain inherent dangers from which the Owners must take precautions to protect themselves, their Permittees and others; (4) no safety personnel will patrol the Common Areas and the Owners assume the risk and the responsibility of protecting themselves, their Permittees or others; and (5) the Owners will indemnify, defend and hold harmless the Declarant, the Association, the Board and the Developers, and the respective officers, directors, members, employees, agents or affiliates thereof, and their respective successors and assigns from, for and against any and all loss, claims and causes of action (including without limitation claims and actions for damages for injury to persons or property), liabilities, injuries, damages, expenses

and costs (including interest and attorneys' fees), incurred by or claimed against such indemnified parties arising in any way and under any laws from or in connection with the Common Areas.

ARTICLE XVI
VISTANCIA DECLARATION AND VISTANCIA MAINTENANCE CORPORATION

Section 16.1. Vistancia Definitions. The following words, phrases or terms used in this Declaration shall have the following meanings, provided that in the event of any conflict between the provisions of this Section 16.1 and the provisions of the Vistancia Declaration, the Vistancia Declaration shall control:

(a) "Vistancia Declaration" shall mean that certain Declaration of Covenants, Conditions and Restrictions for Vistancia dated July 9, 2003, Recorded July 9, 2003, in Instrument No. 2003-0898772, as amended or supplemented from time to time, respecting subjected and annexable land comprising approximately seven thousand one hundred (7,100) acres located in the City of Peoria, County of Maricopa, State of Arizona (collectively, "Vistancia"), of which the Subject Property is a part.

(b) "Vistancia Declarant" shall mean Vistancia Land Holdings, LLC, a Delaware limited liability company, and the successors and assigns of its rights and powers under the Vistancia Declaration as set forth in a Recorded instrument.

(c) "Vistancia Declarant Affiliate" shall mean any Person directly or indirectly controlling, controlled by, or under common control with Vistancia Declarant, and shall include, without limitation, any general or limited partnership, limited liability company, limited liability partnership, corporation, or other entity in which Vistancia Declarant (or another Vistancia Declarant Affiliate) is a general partner, manager, managing member, or controlling shareholder.

(d) "Vistancia Maintenance Corporation" shall mean the Arizona non-profit corporation organized by the Vistancia Declarant to administer and enforce the Vistancia Declaration and to exercise the rights, powers and duties set forth in the Vistancia Declaration, its successors and assigns.

(e) "Vistancia Assessments", "Vistancia Annual Assessments" and "Vistancia Special Assessments":

(i) "Vistancia Assessments" shall mean, collectively, "Annual Assessment Allocations", "Special Assessment Allocations", "Default Interest", "Costs" and "other charges" (as those terms are defined and used in the Vistancia Declaration) and the Contingent Subsidy Obligation (if and when applicable) levied and assessed by Vistancia Maintenance Corporation each "Assessment Period" (as defined in the Vistancia Declaration) against

the "HOA Members" (as defined in the Vistancia Declaration), together with the Vistancia Contribution and any other amounts payable by the HOA Members to Vistancia Maintenance Corporation pursuant to Article VI or any other provision of the Vistancia Declaration.

(ii) "Vistancia Annual Assessment" shall mean the charge levied and assessed by Vistancia Maintenance Corporation each Vistancia Assessment Period against the HOA Members of Vistancia Maintenance Corporation and against the Non-Residential Owners (as defined in the Vistancia Declaration) pursuant to Section 6.1 of the Vistancia Declaration. "Annual Assessment Allocation" shall mean each HOA Member's allocation of the Vistancia Annual Assessment pursuant to Section 6.2(a) of the Vistancia Declaration.

(iii) "Vistancia Special Assessment" shall mean any assessment levied and assessed by Vistancia Maintenance Corporation against the HOA Members of Vistancia Maintenance Corporation and against the Non-Residential Owners pursuant to Section 6.4 of the Vistancia Declaration. "Special Assessment Allocation" shall mean each HOA Member's allocation of any Vistancia Special Assessment pursuant to Section 6.4 of the Vistancia Declaration.

(f) "Vistancia Lien" shall mean the "Assessment Lien" as defined in the Vistancia Declaration, which is a charge upon each Member's Lot or Parcel and all Subject Property and Additional Property owned by Declarant.

(g) "Vistancia Rules" shall mean the rules and regulations promulgated by Vistancia Maintenance Corporation pursuant to the Vistancia Declaration pertaining to the management, operation and use of the Community Common Areas.

(h) "Vistancia Obligations" is defined in Article VIII, Section 8.1, of this Declaration.

Section 16.2. Vistancia Right to Collect from Owners. This Declaration and each and every provision hereof are subject and subordinate in all respects to the Vistancia Declaration, irrespective of whether specific reference thereto is made in any provision of this Declaration. In the event of any conflict between the terms and provisions of this Declaration and the terms and provisions of the Vistancia Declaration, the terms and provisions of the Vistancia Declaration shall control. The Vistancia Declaration contains provisions which affect the rights of Owners of Lots and Parcels within the Subject Property and of the Declarant and the Association, and the Association constitutes a "Village Association" for purposes of the Vistancia Declaration. Without limiting the generality of the foregoing, Section 6.8 of the Vistancia Declaration is set forth below for ease of reference to give Owners further notice of the Vistancia Lien (initially capitalized

terms in the following provision shall have the meanings ascribed to them in the Vistancia Declaration):

"Section 6.8 Right to Collect from Village Association Members. In the event of non-payment of any Annual Assessment Allocation or Special Assessment Allocation (including without limitation any Vistancia Subsidy obligation which may have been included therein pursuant to Section 6.2(b) above) by an HOA Member which remains delinquent thirty (30) days after the due date therefor, Vistancia Maintenance Corporation shall have the right to bill the members of the Village Association (i.e., each Owner of a Lot or Parcel within the subject Village) for their proportionate share of the subject Annual Assessment Allocation or Special Assessment Allocation, determined on the same basis as their membership rights and responsibilities under the organizational documents of the Village Association ("Proportionate Share") (in the event such organizational documents provide for reduced assessment obligations for any Person for any period of time, or for exemption of the declarant thereunder from assessment for any portion of the Subject Property it owns, such Person and declarant shall nevertheless be treated as having full assessment obligations thereunder for purposes of determining its Proportionate Share as provided herein). Each Person who is a member of the Village Association shall be liable for its Proportionate Share of the Annual Assessment Allocations and Special Assessment Allocations of such Village Association as well as such member's Proportionate Share of all Default Interest, Costs and other charges owed by such Village Association and/or which may be incurred by Vistancia Maintenance Corporation in collecting such amounts from the Village Association and/or such member thereof, and payment of such amounts shall be a charge on the Lot or Parcel of each member of the Village Association and shall be a continuing servitude and lien upon the Lot or Parcel of each member of the Village Association (such lien may be referred to herein as, and is included as part of, the Assessment Lien). The Village Common Areas and Community Common Areas owned by a Village Association shall not be subject to any such lien. The Board may Record a Notice of Delinquent Assessment against any member of a Village Association who fails to pay its Proportionate Share of any amount owed by such Person's Village Association within thirty (30) days after receipt of written notice that such obligation is due, and may establish a fixed fee to reimburse Vistancia Maintenance Corporation for Vistancia Maintenance Corporation's cost in Recording such Notice, processing the delinquency and Recording a notice of payment, which fixed fee shall be treated as a Cost of Vistancia Maintenance Corporation secured by the Assessment Lien."

In the event that notice and cure periods relating to the same matter are set forth in both the Vistancia Declaration and this Declaration, such periods shall run concurrently and notice need be given pursuant to the Vistancia Declaration or this Declaration, but not both.

Section 16.3. No Exemptions from Vistancia Obligations. Declarant hereby acknowledges that Lots and Parcels owned by Declarant are not exempt from the obligations and liabilities under the Vistancia Declaration and are subject to the Vistancia Lien. Furthermore, although the Owners of some Lots and Parcels are benefited by the Reduced Assessments provided for in this Declaration, such Owners and such Lots and Parcels are not entitled to any reduced rate of assessment insofar as determination of obligations and liabilities under the Vistancia Declaration is concerned, and such Lots and Parcels are subject to the Vistancia Lien.

Section 16.4. Easements Reserved by Vistancia Declarant. The Subject Property and Additional Property are subject to easements reserved and granted by the Vistancia Declarant in the Vistancia Declaration, and any easements and rights granted herein are subject and subordinate thereto.

Section 16.5. Use of Community Common Areas. The Vistancia Declaration permits changes in the use of and conveyances of Community Common Areas upon the terms and conditions set forth therein. Community Common Areas may be owned by Vistancia Maintenance Corporation or the Vistancia Declarant, or may be owned by the Association pursuant to deeds Recorded by Vistancia Maintenance Corporation and/or the Vistancia Declarant as provided in the Vistancia Declaration, without the consent of the Association or the Members being required. Any Community Common Area conveyed to the Association may maintain its status as Community Common Area, and may be a Vistancia Maintenance Corporation Area of Responsibility to be maintained and operated by Vistancia Maintenance Corporation if so set forth in the deed to the property or an agreement Recorded by the Vistancia Maintenance Corporation and/or the Vistancia Declarant. Members and the members of all other Village Associations are granted a non-exclusive right and easement of enjoyment in and to the Community Common Areas which shall be appurtenant to and pass with the title to every Lot and Parcel, subject to and regulated by the provisions of the Vistancia Declaration and of the Vistancia Rules.

Section 16.6. Vistancia Subsidy. Declarant is subject to, and hereby covenants and agrees to pay, the Vistancia Subsidy (as defined in the Vistancia Declaration) obligations of Declarant arising under the Vistancia Declaration, payment of which is the personal obligation of Declarant and secured by the Vistancia Lien against all Assessable Property (as defined in the Vistancia Declaration) of Declarant; provided, that after Declarant is no longer a Member, such Vistancia Subsidy obligations shall automatically become the personal obligation of the Association (the "Contingent Subsidy Obligation") and shall be included in the amount of the Vistancia Assessments as set forth in the Vistancia Declaration. For so long as Declarant is liable for payment of the Vistancia Subsidy obligations, each Developer of any portion of the Subject Property shall be required to timely pay to Vistancia Maintenance Corporation, to reduce the amount payable directly by Declarant under the Vistancia Declaration, a portion of the Vistancia Subsidy obligation from time to time owed by Declarant, in an amount equal to such Developer's Pro Rata Share (determined as provided in Article VII, Section 7.3(h) above) multiplied by the

amount of the Declarant's Vistancia Subsidy obligation. A Developer's Pro Rata Share of Declarant's Vistancia Subsidy obligation shall be paid in addition to any Assessments, other charges and other obligations provided for herein (including without limitation the obligations set forth in Article VII, Section 7.3(h) of this Declaration). Declarant shall deliver to each Developer written notice of the amount of such Developer's Pro Rata Share, and the due date for payment thereof to Vistancia Maintenance Corporation, promptly following Declarant's receipt from Vistancia Maintenance Corporation of such information. Each Developer's obligation to pay its Pro Rata Share of Declarant's Vistancia Subsidy obligations shall be in addition to any Assessments, Pro Rata Share of the Declarant Subsidy, and any other amounts payable by such Developer under this Declaration. Each Developer's obligation to pay its Pro Rata Share of Declarant's Vistancia Subsidy obligations shall be a personal obligation enforceable by Declarant and shall be secured by a lien in favor of Declarant (subject and subordinate to the Vistancia Lien and the Assessment Lien) upon all property owned by such Developer within the Subject Property, enforceable by Declarant in the same manner as provided herein with respect to enforcement of the Assessment Lien by the Association. Each Developer's obligation to pay its Pro Rata Share of Declarant's Vistancia Subsidy obligations shall terminate with respect to future allocations of the Vistancia Subsidy obligation when the Declarant's liability for the Vistancia Subsidy obligations terminates as a result of Declarant no longer being a Member, but Developer shall not thereby be released from liability for, and the Declarant's lien shall continue to secure, any payments of Developer's Pro Rata Share of Declarant's Vistancia Subsidy obligations of which Developer had received written notice prior to such termination date. Notwithstanding the obligation of Developers to pay their respective Pro Rata Shares of Declarant's Vistancia Subsidy obligations as set forth herein, Declarant shall not be released from its responsibility for payment to Vistancia Maintenance Corporation of the Vistancia Subsidy obligation, and Declarant shall remain personally liable and subject to levy of the Assessment Lien as provided in the Vistancia Declaration in the event any such Developer fails to timely pay its Pro Rata Share of Declarant's Vistancia Subsidy obligation to Vistancia Maintenance Corporation.

Section 16.7. Subsidy Obligations Separate and Distinct. The obligations of Declarant (and Developers, on behalf of Declarant) to subsidize the Association under Article VII, Section 7.3(h) above, and the obligations of Declarant (and Developers, on behalf of Declarant) to subsidize Vistancia Maintenance Corporation under Article XVI, Section 16.6 above and the Vistancia Declaration, are separate and distinct obligations, and the termination of liability with respect to one of such subsidy obligations shall not, in and of itself, terminate liability with respect to the other subsidy obligation.

Section 16.8. Additional Obligations Set Forth in Vistancia Declaration. This Article XVI is not, and is not intended to be, a complete reiteration of all obligations of the Association, Declarant and/or the Members arising under the Vistancia Declaration, and all Persons are referred to Article VII, Section 7.1(b) hereof and to the Vistancia Declaration for more detailed and additional information regarding the Vistancia Assessments, the other Vistancia Obligations, the Vistancia Lien, the Vistancia Remedies

and other provisions affecting the rights and obligations of Declarant, the Association and all Owners of any portion of the Subject Property and of the Additional Property. In the event of any conflict between the terms and provisions of this Article XVI or any other provision of this Declaration and the terms and provisions of the Vistancia Declaration, the terms and provisions of the Vistancia Declaration shall control. Notwithstanding any provision of this Declaration to the contrary, the rights and powers of Declarant set forth herein are subject and subordinate in all respects to the Vistancia Declaration.

ARTICLE XVII
PREVIOUS DECLARATION SUPERCEDED

The Previous Declaration and all exhibits attached thereto are replaced and superceded in their entirety by this Declaration and the exhibits attached hereto. Effective March 22, 2016, the Previous Declaration and all exhibits thereto shall be of no further force or effect, except to the extent obligations arose under the Previous Declaration. Such obligations shall continue until they are satisfied or fulfilled.

[SIGNATURE PAGES FOLLOW]

CERTIFICATION

IN WITNESS WHEREOF, Declarant has caused this Declaration to be duly executed.

VISTANCIA SOUTH, LLC,
a Delaware limited liability company

By: SLF III – VPMM, LLC,
a Texas limited liability company,
its Managing Member

By: SLF III – Vistancia, LLC,
a Texas limited liability company,
its Sole and Managing Member


By: Stratford Land Fund III, L.P.,
a Delaware limited partnership,
its Sole and Managing Member

By: Stratford Fund III GP, LLC,
a Texas limited liability company,
its General Partner

By: 
Name: Mark Westerburg
Title: Vice President

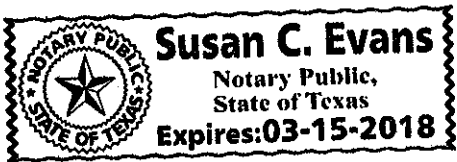
STATE OF TEXAS)
) ss.
County of Dallas)

The foregoing instrument was acknowledged before me, the undersigned Notary Public, this 17th day of March, 2016, by Mark Westberg, the Vice President of Stratford Fund III GP, LLC, a Texas limited liability company, the General Partner in Stratford Land Fund III, L.P., a Delaware limited partnership, the Sole and Managing Member of SLF III – Vistancia, LLC, a Texas limited liability company, the Sole and Managing Member of SLF III – VPMM, LLC, a Texas limited liability company, the Managing Member of **VISTANCIA SOUTH, LLC**, a Delaware limited liability company, for and on behalf thereof.



Notary Public

My commission expires:



VISTANCIA DECLARANT CONSENT

VISTANCIA LAND HOLDINGS, LLC, a Delaware limited liability company (the "Vistancia Declarant") hereby approves of the form and content of the foregoing Second Amended and Restated Declaration of Covenants, Conditions, Restrictions, Assessments, Charges, Servitudes, Liens, Reservations and Easements for Vistancia Village A ("Declaration"), and declares that: (i) the foregoing Declaration, the Association established pursuant thereto, and the Members of such Association, shall be subject and subordinate in all respects to the provisions of the Vistancia Declaration and the provisions of the articles of incorporation and bylaws of of Vistancia Maintenance Corporation; (ii) the Subject Property and the Additional Property are and shall be held, conveyed, hypothecated, encumbered, leased, occupied, built upon or otherwise used, improved or transferred, in whole or in part, subject to the Vistancia Declaration, and further subject to any applicable Tract Declaration(s) and Supplemental Declaration(s) Recorded prior to the Recordation of the foregoing Declaration; and (iii) in the event of the assignment of the rights and powers of the original Declarant named in the foregoing Declaration as set forth in a Recorded Instrument, such assignee shall be deemed to be an "authorized" Developer for purposes of Section 10.6(e) of the Vistancia Declaration.

VISTANCIA LAND HOLDINGS, LLC,
a Delaware limited liability company

By: SLF III – Vistancia, LLC,
a Texas limited liability company,
its Sole and Managing Member

By: Stratford Land Fund III, L.P.,
a Delaware limited partnership,
its Sole and Managing Member

By: Stratford Fund III GP, LLC,
a Texas limited liability company,
its General Partner

By: 
Name: Mark Westerburg
Title: Vice President

EXHIBIT "A"
LEGAL DESCRIPTION - SUBJECT PROPERTY

A parcel of land lying within Section 23, the South Half of Section 24, the West Half of Section 25, and the North Half and Southeast Quarter of Section 26, Township 5 North, Range 1 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the west quarter corner of said Section 23, from which point the southwest corner of said Section 23 bears S 00°13'12" W a distance of 2639.81 feet;

Thence N 00°13'03" E a distance of 1242.73 feet;

Thence S 89°53'19" E a distance of 64.69 feet;

Thence 381.34 feet along the arc of a curve to the left, having a radius of 3277.07 feet, through a central angle of 06°40'02", a chord bearing N 86°46'40" E and a chord distance of 381.13 feet;

Thence N 81°25'14" E a distance of 148.14 feet;

Thence 143.88 feet along the arc of a non-tangent curve to the left, having a radius of 3275.19 feet, through a central angle of 02°31'01", a chord bearing N 79°35'41" E and a chord distance of 143.88 feet, from which point the radius point bears N 09°08'49" W;

Thence N 77°43'05" E a distance of 288.65 feet;

Thence N 73°12'06" E a distance of 177.80 feet;

Thence S 30°21'32" W a distance of 40.64 feet;

Thence S 17°00'00" E a distance of 250.97 feet;

Thence S 12°42'27" E a distance of 80.16 feet;

Thence S 17°00'00" E a distance of 19.72 feet;

Thence 403.65 feet along the arc of a curve to the right, having a radius of 2556.00 feet, through a central angle of 09°02'54", a chord bearing S 12°28'33" E and a chord distance of 403.24 feet;

Thence S 27°44'11" E a distance of 37.68 feet;

Thence 30.00 feet along the arc of a non-tangent curve to the right, having a radius of 2569.00 feet, through a central angle of $00^{\circ}40'09''$, a chord bearing $S 06^{\circ}49'34'' E$ and a chord distance of 30.00 feet, from which point the radius point bears $S 82^{\circ}50'21'' W$;

Thence $S 82^{\circ}50'22'' W$ a distance of 5.00 feet;

Thence 35.76 feet along the arc of a non-tangent curve to the right, having a radius of 2564.00 feet, through a central angle of $00^{\circ}47'57''$, a chord bearing $S 06^{\circ}05'26'' E$ and a chord distance of 35.77 feet, from which point the radius point bears $S 83^{\circ}30'35'' W$;

Thence $S 01^{\circ}38'38'' W$ a distance of 70.06 feet;

Thence 34.46 feet along the arc of a non-tangent curve to the right, having a radius of 2556.00 feet, through a central angle of $00^{\circ}46'21''$, a chord bearing $S 03^{\circ}44'49'' E$ and a chord distance of 34.47 feet, from which point the radius point bears $S 85^{\circ}52'01'' W$;

Thence $S 47^{\circ}18'40'' E$ a distance of 42.95 feet;

Thence $N 88^{\circ}24'07'' E$ a distance of 33.20 feet;

Thence 302.85 feet along the arc of a curve to the right, having a radius of 933.00 feet, through a central angle of $18^{\circ}35'53''$, a chord bearing $S 82^{\circ}17'57'' E$ and a chord distance of 301.52 feet;

Thence $S 73^{\circ}00'00'' E$ a distance of 162.38 feet;

Thence $N 00^{\circ}23'50'' E$ a distance of 1203.59 feet;

Thence 530.24 feet along the arc of a non-tangent curve to the right, having a radius of 3139.00 feet, through a central angle of $09^{\circ}40'42''$, a chord bearing $S 88^{\circ}45'25'' E$ and a chord distance of 529.60 feet, from which point the radius point bears $S 03^{\circ}35'46'' E$;

Thence $S 78^{\circ}15'39'' E$ a distance of 166.08 feet;

Thence 243.97 feet along the arc of a non-tangent curve to the right, having a radius of 3127.00 feet, through a central angle of $04^{\circ}28'13''$, a chord bearing $S 78^{\circ}39'10'' E$ and a chord distance of 243.91 feet, from which point the radius point bears $S 09^{\circ}06'43'' W$;

Thence $S 30^{\circ}42'11'' E$ a distance of 42.10 feet;

Thence $S 83^{\circ}54'11'' E$ a distance of 78.90 feet;

Thence $N 60^{\circ}17'03'' E$ a distance of 42.02 feet;

Thence 2162.64 feet along the arc of a non-tangent curve to the right, having a radius of 3139.00 feet, through a central angle of $39^{\circ}28'28''$, a chord bearing $S 54^{\circ}09'26'' E$ and a chord distance of 2120.13 feet, from which point the radius point bears $S 16^{\circ}06'20'' W$;

Thence $S 34^{\circ}25'11'' E$ a distance of 624.78 feet;

Thence 713.39 feet along the arc of a curve to the left, having a radius of 3061.00 feet, through a central angle of $13^{\circ}21'12''$, a chord bearing $S 41^{\circ}05'47'' E$ and a chord distance of 711.78 feet;

Thence $S 27^{\circ}35'30'' W$ a distance of 328.37 feet;

Thence $S 06^{\circ}57'02'' E$ a distance of 238.87 feet;

Thence $S 37^{\circ}39'29'' E$ a distance of 401.40 feet;

Thence 403.71 feet along the arc of a non-tangent curve to the left, having a radius of 807.00 feet, through a central angle of $28^{\circ}39'45''$, a chord bearing $N 44^{\circ}19'52'' E$ and a chord distance of 399.51 feet, from which point the radius point bears $N 31^{\circ}20'15'' W$;

Thence $N 30^{\circ}00'00'' E$ a distance of 185.13 feet;

Thence $N 14^{\circ}39'56'' W$ a distance of 42.67 feet;

Thence 472.63 feet along the arc of a non-tangent curve to the left, having a radius of 3061.00 feet, through a central angle of $08^{\circ}50'48''$, a chord bearing $S 63^{\circ}28'26'' E$ and a chord distance of 472.16 feet, from which point the radius point bears $N 30^{\circ}56'58'' E$;

Thence $S 67^{\circ}53'50'' E$ a distance of 772.90 feet;

Thence $S 22^{\circ}39'10'' W$ a distance of 782.00 feet;

Thence $S 11^{\circ}16'18'' W$ a distance of 823.20 feet;

Thence 301.30 feet along the arc of a non-tangent curve to the right, having a radius of 1944.00 feet, through a central angle of $08^{\circ}52'49''$, a chord bearing $S 71^{\circ}21'31'' E$ and a chord distance of 301.00 feet, from which point the radius point bears $S 14^{\circ}12'05'' W$;

Thence $S 66^{\circ}55'06'' E$ a distance of 153.54 feet;

Thence $S 23^{\circ}04'54'' W$ a distance of 787.59 feet;

Thence 272.22 feet along the arc of a curve to the left, having a radius of 542.00 feet, through a central angle of $28^{\circ}46'37''$, a chord bearing $S 08^{\circ}41'35'' W$ and a chord distance of 269.37 feet;

Thence $S 05^{\circ}41'43'' E$ a distance of 515.81 feet;

Thence 140.15 feet along the arc of a curve to the left, having a radius of 342.00 feet, through a central angle of $23^{\circ}28'45''$, a chord bearing $S 17^{\circ}26'06'' E$ and a chord distance of 139.17 feet;

Thence $S 60^{\circ}49'32'' W$ a distance of 92.54 feet;

Thence $N 74^{\circ}22'54'' W$ a distance of 165.76 feet;

Thence $N 58^{\circ}52'38'' W$ a distance of 169.16 feet;

Thence $N 74^{\circ}22'54'' W$ a distance of 78.62 feet;

Thence $N 74^{\circ}38'55'' W$ a distance of 177.58 feet;

Thence $S 05^{\circ}09'49'' E$ a distance of 413.86 feet;

Thence $S 40^{\circ}17'33'' W$ a distance of 185.36 feet;

Thence $S 45^{\circ}13'15'' W$ a distance of 542.83 feet;

Thence $S 15^{\circ}43'55'' W$ a distance of 287.41 feet;

Thence $S 31^{\circ}07'43'' W$ a distance of 509.20 feet;

Thence 96.55 feet along the arc of a non-tangent curve to the left, having a radius of 7052.00 feet, through a central angle of $00^{\circ}47'04''$, a chord bearing $N 50^{\circ}05'54'' W$ and a chord distance of 96.55 feet, from which point the radius point bears $S 40^{\circ}17'38'' W$;

Thence $N 04^{\circ}28'28'' E$ a distance of 408.71 feet;

Thence $N 19^{\circ}54'44'' E$ a distance of 302.30 feet;

Thence $N 55^{\circ}47'50'' W$ a distance of 222.31 feet;

Thence $N 01^{\circ}32'56'' W$ a distance of 272.08 feet;

Thence N 45°23'10" W a distance of 218.41 feet;

Thence N 57°09'18" E a distance of 248.34 feet;

Thence N 16°59'44" E a distance of 379.69 feet;

Thence S 85°58'11" W a distance of 307.26 feet;

Thence S 65°34'23" W a distance of 367.18 feet;

Thence S 84°09'32" W a distance of 86.11 feet;

Thence S 58°53'15" W a distance of 286.00 feet;

Thence S 42°36'07" W a distance of 324.79 feet;

Thence S 30°13'55" W a distance of 383.89 feet;

Thence N 62°09'38" W a distance of 247.66 feet;

Thence 779.69 feet along the arc of a curve to the right, having a radius of 2948.00 feet, through a central angle of 15°09'13", a chord bearing N 54°35'02" W and a chord distance of 777.42 feet;

Thence N 40°41'46" W a distance of 138.58 feet;

Thence 252.36 feet along the arc of a non-tangent curve to the right, having a radius of 2936.00 feet, through a central angle of 04°55'29", a chord bearing N 41°51'20" W and a chord distance of 252.28 feet, from which point the radius point bears N 45°40'55" E;

Thence N 06°29'41" E a distance of 41.98 feet;

Thence N 43°49'07" W a distance of 104.56 feet;

Thence N 82°12'41" W a distance of 43.32 feet;

Thence 21.80 feet along the arc of a non-tangent curve to the right, having a radius of 2948.00 feet, through a central angle of 00°25'25", a chord bearing N 35°58'05" W and a chord distance of 21.80 feet, from which point the radius point bears N 53°49'12" E;

Thence N 25°46'48" W a distance of 88.24 feet;

Thence 35.16 feet along the arc of a non-tangent curve to the right, having a radius of 2934.00 feet, through a central angle of $00^{\circ}41'12''$, a chord bearing $N 33^{\circ}42'56'' W$ and a chord distance of 35.16 feet, from which point the radius point bears $N 55^{\circ}56'28'' E$;

Thence $N 57^{\circ}12'49'' E$ a distance of 5.00 feet;

Thence 30.01 feet along the arc of a non-tangent curve to the right, having a radius of 2929.00 feet, through a central angle of $00^{\circ}35'13''$, a chord bearing $N 33^{\circ}04'48'' W$ and a chord distance of 30.00 feet, from which point the radius point bears $N 56^{\circ}37'36'' E$;

Thence $N 53^{\circ}46'56'' W$ a distance of 51.92 feet;

Thence 47.96 feet along the arc of a non-tangent curve to the right, having a radius of 2948.00 feet, through a central angle of $00^{\circ}55'56''$, a chord bearing $N 31^{\circ}22'42'' W$ and a chord distance of 47.96 feet, from which point the radius point bears $N 58^{\circ}09'20'' E$;

Thence $N 30^{\circ}56'21'' W$ a distance of 107.24 feet;

Thence 752.69 feet along the arc of a non-tangent curve to the right, having a radius of 2950.00 feet, through a central angle of $14^{\circ}37'08''$, a chord bearing $N 21^{\circ}31'10'' W$ and a chord distance of 750.65 feet, from which point the radius point bears $N 61^{\circ}10'16'' E$;

Thence $N 14^{\circ}12'36'' W$ a distance of 230.81 feet;

Thence 849.93 feet along the arc of a curve to the left, having a radius of 3050.00 feet, through a central angle of $15^{\circ}57'59''$, a chord bearing $N 22^{\circ}11'35'' W$ and a chord distance of 847.19 feet;

Thence $N 14^{\circ}27'20'' E$ a distance of 42.49 feet;

Thence $N 25^{\circ}25'54'' W$ a distance of 66.27 feet;

Thence $N 75^{\circ}37'51'' W$ a distance of 42.43 feet;

Thence $N 30^{\circ}37'51'' W$ a distance of 53.52 feet;

Thence $N 21^{\circ}42'01'' W$ a distance of 51.53 feet;

Thence $N 30^{\circ}37'51'' W$ a distance of 35.58 feet;

Thence N 59°22'09" E a distance of 5.00 feet;

Thence N 30°37'51" W a distance of 30.00 feet;

Thence N 50°48'44" W a distance of 37.68 feet;

Thence N 30°37'51" W a distance of 174.89 feet;

Thence 1316.48 feet along the arc of a curve to the right, having a radius of 2444.00 feet, through a central angle of 30°51'46", a chord bearing N 15°11'58" W and a chord distance of 1300.62 feet;

Thence N 00°13'55" E a distance of 934.49 feet;

Thence N 89°41'21" W a distance of 1376.89 feet to the POINT OF BEGINNING;

Said Description contains 654.7337 acres, more or less.

The basis of bearing for the subject parcel is N 89°55'32" W for a line between GDACS Control Station 1IC1 to Control Station 1AI1.

AND,

Lots 1 through 55 inclusive, and Tracts A through K inclusive, VISTANCIA VILLAGE A PARCEL A1, according to the plat recorded in Book 811 of Maps, Page 41, records of Maricopa County, Arizona Recorder;

Lots 1 through 76 inclusive, and Tracts A through F inclusive, VISTANCIA VILLAGE A PARCEL A7, according to the plat recorded in Book 719 of Maps, Page 33, records of Maricopa County, Arizona Recorder;

Lots 1 through 81 inclusive, and Tracts A through C inclusive, VISTANCIA VILLAGE A PARCEL A8, according to the plat recorded in Book 719 of Maps, Page 30, records of Maricopa County, Arizona Recorder;

Lots 1 through 97 inclusive, and Tracts A through E inclusive, VISTANCIA VILLAGE A PARCEL A9, according to the plat recorded in Book 811 of Maps, Page 42, records of Maricopa County, Arizona Recorder;

Lots 1 through 51 inclusive, and Tracts A through G inclusive, VISTANCIA VILLAGE A PARCEL A10A, according to the plat recorded in Book 655 of Maps, Page 33, records of Maricopa County, Arizona Recorder;

Lots 1 through 65 inclusive, and Tracts A through I inclusive, VISTANCIA VILLAGE A PARCEL A10B, according to the plat recorded in Book 657 of Maps, Page 34, records of Maricopa County, Arizona Recorder;

Lots 1 through 71 inclusive, and Tracts A through H inclusive, VISTANCIA VILLAGE A PARCEL A12, according to the plat recorded in Book 655 of Maps, Page 32, records of Maricopa County, Arizona Recorder;

Lots 1 through 85 inclusive, and Tracts A through G inclusive, VISTANCIA VILLAGE A PARCEL A13, according to the plat recorded in Book 655 of Maps, Page 31, records of Maricopa County, Arizona Recorder;

Lots 1 through 92 inclusive, and Tracts A through F inclusive, VISTANCIA VILLAGE A PARCEL A14, according to the plat recorded in Book 661 of Maps, Page 25, records of Maricopa County, Arizona Recorder;

Lots 1 through 99 inclusive, and Tracts A through I inclusive, VISTANCIA VILLAGE A PARCEL A15, according to the plat recorded in Book 719 of Maps, Page 27, records of Maricopa County, Arizona Recorder;

Lots 1 through 85 inclusive, Tracts A-1, A-2, A-3, B, C-1, C-2, C-3, C-4, D, E, F, G, H, I, J, K-1, K-2, L, M, R and AA, VISTANCIA VILLAGE A PARCEL A16, according to the plat recorded in Book 1179 of Maps, Page 37, records of Maricopa County, Arizona Recorder;

Lots 1 through 34 inclusive, and Tracts A through I inclusive, VISTANCIA PARCEL A18, according to the plat recorded in Book 1171 of Maps, Page 10, records of Maricopa County, Arizona Recorder;

Lots 1 through 56 inclusive, and Tracts A through G inclusive, VISTANCIA VILLAGE A PARCEL A19, according to the plat recorded in Book 656 of Maps, Page 39, records of Maricopa County, Arizona Recorder;

Lots 1 through 51 inclusive, and Tracts A through G inclusive, VISTANCIA VILLAGE A PARCEL A20, according to the plat recorded in Book 656 of Maps, Page 03, records of Maricopa County, Arizona Recorder;

Lots 1 through 80 inclusive, and Tracts A through I inclusive, VISTANCIA PARCEL A21 & A22, according to the plat recorded in Book 1171 of Maps, Page 11, records of Maricopa County, Arizona Recorder;

Lots 1 through 340 inclusive, and Tracts A through Z inclusive, VISTANCIA PARCEL A28, according to the plat recorded in Book 840 of Maps, Page 43, records of Maricopa County, Arizona Recorder;

Lots 1 through 158 inclusive, and Tracts A through T inclusive, VISTANCIA PARCEL A29, according to the plat recorded in Book 839 of Maps, Page 38, records of Maricopa County, Arizona Recorder;

Lots 4 through 48 inclusive, and Tracts A through F inclusive, VISTANCIA VILLAGE A PARCEL A30, according to the plat recorded in Book 647 of Maps, Page 41, records of Maricopa County, Arizona Recorder;

Lots 1A and 2A, A RESUBDIVISION OF LOTS 1, 2, AND 3 OF VISTANCIA VILLAGE A PARCEL A30, according to the plat recorded in Book 731 of Maps, Page 8, records of Maricopa County, Arizona Recorder;

Lots 1 through 136 inclusive, and Tracts A through E inclusive, VISTANCIA VILLAGE A PARCEL A32, according to the plat recorded in Book 655 of Maps, Page 34, records of Maricopa County, Arizona Recorder;

Lots 1 through 122 inclusive, and Tracts A through E inclusive, VISTANCIA VILLAGE A PARCEL A33, according to the plat recorded in Book 655 of Maps, Page 29, records of Maricopa County, Arizona Recorder;

Lots 1 through 88 inclusive, and Tracts A through E inclusive, VISTANCIA VILLAGE A PARCEL A36, according to the plat recorded in Book 655 of Maps, Page 30, records of Maricopa County, Arizona Recorder;

Lots 1 through 108 inclusive, and Tracts A through J inclusive, VISTANCIA VILLAGE A PARCEL A37, according to the plat recorded in Book 662 of Maps, Page 26, records of Maricopa County, Arizona Recorder;

Lots 1 through 60 inclusive, and Tracts A through J inclusive, VISTANCIA VILLAGE A PARCEL A38 RE-PLAT, according to the plat recorded in Book 828 of Maps, Page 22, records of Maricopa County, Arizona Recorder;

Lots 1 through 48 inclusive, and Tracts A through I inclusive and Tract M, VISTANCIA NORTH PHASE III PARCEL F1 PHASE 1, according to the plat recorded in Book 1108 of Maps, Page 47, records of Maricopa County, Arizona Recorder;

Lots 49 through 105 inclusive, and Tracts J, K, L and N, VISTANCIA NORTH PHASE III PARCEL F1 PHASE 2, according to the plat recorded in Book 1124 of Maps, Page 29, records of Maricopa County, Arizona Recorder;

Lots 1 through 49 inclusive, and Tracts A through J inclusive, VISTANCIA PARCEL F3 PHASE 1, according to the plat recorded in Book 1163 of Maps, Page 19, records of Maricopa County, Arizona Recorder;

Lots 50 through 83 inclusive, and Tracts A through J inclusive, VISTANCIA PARCEL F3 PHASE 2, according to the plat recorded in Book 1181 of Maps, Page 34, records of Maricopa County, Arizona Recorder;

Lots 1 through 56 inclusive, and Tracts A through J inclusive, VISTANCIA PARCEL F4 PHASE 1, according to the plat recorded in Book 1181 of Maps, Page 35, records of Maricopa County, Arizona Recorder;

Lots 57 through 78 inclusive, and Tracts A through C inclusive, VISTANCIA PARCEL F4 PHASE 2, according to the plat recorded in Book 1192 of Maps, Page 10, records of Maricopa County, Arizona Recorder;

Lots 79 through 109 inclusive, and Tracts A through F inclusive, VISTANCIA PARCEL F4 PHASE 3, according to the plat recorded in Book 1192 of Maps, Page 9, records of Maricopa County, Arizona Recorder;

Lots 1 through 74 inclusive, and Tracts A through I inclusive, VISTANCIA NORTH PHASE III PARCEL F5, according to the plat recorded in Book 1077 of Maps, Page 7, records of Maricopa County, Arizona Recorder;

Lots 1 through 130 inclusive, and Tracts A through F, inclusive, VISTANCIA VILLAGE A PARCEL G1, according to the plat recorded in Book 1133 of Maps, Page 37, records of Maricopa County, Arizona Recorder;

Lots 1 through 6 inclusive, 12, 13, 17, 20 through 23 inclusive, 27, and 30 through 101, inclusive and Tracts A through J inclusive, L and M, VISTANCIA VILLAGE A PARCEL G2, according to the plat recorded in Book 1073 of Maps, Page 3, records of Maricopa County, Arizona Recorder;

Lots 7 through 11 inclusive, 14, 15 16, 18, 19, 24, 25, 26, 28 and 29, REPLAT OF "LOTS 7-11, 14-16, 18, 19, 24-26, 28 AND 29 OF VISTANCIA VILLAGE A PARCEL G2", according to the plat recorded in Book 1136 of Maps, Page 9, records of Maricopa County, Arizona Recorder;

Lots 1 through 32 inclusive, Lots 34 through 39 inclusive, Lots 42 through 141 inclusive, and Tracts A through O, inclusive, VISTANCIA VILLAGE A PARCEL G3, according to the plat recorded in Book 851 of Maps, Page 32, records of Maricopa County, Arizona Recorder;

Lots 33, 40 and 41 of LOTS 33, 40 AND 41 OF VISTANCIA VILLAGE A PARCEL G3, according to the plat recorded in Book 1045 of Maps, Page 6, records of Maricopa County, Arizona Recorder;

Lots 1 through 76, inclusive, and Tracts A through H, inclusive, FINAL PLAT OF VISTANCIA VILLAGE A PARCEL G4 according to the plat recorded in Book 719 of Maps, Page 29, records of Maricopa County, Arizona Recorder;

Lots 1 through 76, inclusive, and Tracts A through I, inclusive, REPLAT OF VISTANCIA VILLAGE A PARCEL G5 according to the plat recorded in Book 810 of Maps, Page 30, records of Maricopa County, Arizona Recorder;

Lots 1 through 17 inclusive, 20, 22 through 53 inclusive, and Tracts A through G inclusive, VISTANCIA VILLAGE A PARCEL G6, according to the plat recorded in Book 801 of Maps, Page 9, records of Maricopa County, Arizona Recorder;

Lots 18, 19 and 21, REPLAT OF LOTS 18, 19 AND 21 OF VISTANCIA VILLAGE A PARCEL G6, according to the plat recorded in Book 869 of Maps, Page 5, records of Maricopa County, Arizona Recorder;

Lots 1 through 84 inclusive, and Tracts A through G, inclusive, FINAL PLAT OF VISTANCIA VILLAGE A PARCEL G10 according to the plat recorded in Book 719 of Maps, Page 50, records of Maricopa County, Arizona Recorder;

Lots 1 through 51 inclusive, and Tracts A through C inclusive, FINAL PLAT OF VISTANCIA VILLAGE A PARCEL G11 according to the plat recorded in Book 720 of Maps, Page 01, records of Maricopa County, Arizona Recorder;

EXHIBIT "B"
LEGAL DESCRIPTION - ANNEXABLE PROPERTY

TO THE EXTENT NOT INCLUDED IN EXHIBIT "A":

A parcel of land lying within the Northwest Quarter of Section 23, Township 5 North, Range 1 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the northwest corner of said Section 23, from which point the north quarter corner of said Section 23 bears S 89°42'04" E a distance of 2643.63 feet;

Thence S 42°51'31" E a distance of 1704.86 feet to the POINT OF BEGINNING (1);

Thence N 30°21'32" E a distance of 40.64 feet;

Thence N 77°43'05" E a distance of 42.58 feet;

Thence N 89°01'41" E a distance of 71.39 feet;

Thence N 77°43'05" E a distance of 35.00 feet;

Thence S 12°16'55" E a distance of 5.00 feet;

Thence N 77°43'05" E a distance of 30.00 feet;

Thence N 57°32'12" E a distance of 54.95 feet;

Thence 492.18 feet along the arc of a non-tangent curve to the right, having a radius of 3139.00 feet, through a central angle of 08°59'01", a chord bearing N 81°54'44" E and a chord distance of 491.68 feet, from which point the radius point bears S 12°34'47" E;

Thence S 00°23'50" W a distance of 1203.59 feet;

Thence N 73°00'00" W a distance of 162.38 feet;

Thence 302.85 feet along the arc of a curve to the left, having a radius of 933.00 feet, through a central angle of 18°35'53", a chord bearing N 82°17'57" W and a chord distance of 301.52 feet;

Thence S 88°24'07" W a distance of 33.20 feet;

Thence N 47°18'41" W a distance of 42.95 feet;

Thence 34.46 feet along the arc of a non-tangent curve to the left, having a radius of 2556.00 feet, through a central angle of 00°46'21", a chord bearing N 03°44'49" W and a chord distance of 34.47 feet, from which point the radius point bears S 86°38'22" W;

Thence N 01°38'38" E a distance of 70.06 feet;

Thence 35.76 feet along the arc of a non-tangent curve to the left, having a radius of 2564.00 feet, through a central angle of 00°47'57", a chord bearing N 06°05'26" W and a chord distance of 35.77 feet, from which point the radius point bears S 84°18'32" W;

Thence N 82°50'21" E a distance of 5.00 feet;

Thence 30.00 feet along the arc of a non-tangent curve to the left, having a radius of 2569.00 feet, through a central angle of 00°40'09", a chord bearing N 06°49'34" W and a chord distance of 30.00 feet, from which point the radius point bears S 83°30'30" W;

Thence N 27°44'11" W a distance of 37.68 feet;

Thence 403.65 feet along the arc of a non-tangent curve to the left, having a radius of 2556.00 feet, through a central angle of 09°02'54", a chord bearing N 12°28'33" W and a chord distance of 403.24 feet, from which point the radius point bears S 82°02'54" W;

Thence N 17°00'00" W a distance of 19.72 feet;

Thence N 12°42'27" W a distance of 80.16 feet;

Thence N 17°00'00" W a distance of 250.97 feet to the POINT OF BEGINNING (1);

Said Description contains 15.2459 acres, more or less.

AND,

A parcel of land lying within the Southwest Quarter of Section 24, Township 5 North, Range 1 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the west quarter corner of said Section 24, from which point the northwest corner of said Section 24 bears N 00°05'29" E a distance of 2640.68 feet;

Thence S 14°32'46" E a distance of 867.05 feet to the POINT OF BEGINNING (2);

Thence 602.50 feet along the arc of a non-tangent curve to the left, having a radius of 3061.00 feet, through a central angle of $11^{\circ}16'39''$, a chord bearing $S 53^{\circ}24'43'' E$ and a chord distance of 601.52 feet, from which point the radius point bears $N 42^{\circ}13'37'' E$;

Thence $S 14^{\circ}39'56'' E$ a distance of 42.67 feet;

Thence $S 30^{\circ}00'00'' W$ a distance of 185.13 feet;

Thence 403.71 feet along the arc of a curve to the right, having a radius of 807.00 feet, through a central angle of $28^{\circ}39'45''$, a chord bearing $S 44^{\circ}19'52'' W$ and a chord distance of 399.51 feet;

Thence $N 37^{\circ}39'29'' W$ a distance of 401.40 feet;

Thence $N 06^{\circ}57'02'' W$ a distance of 238.87 feet;

Thence $N 27^{\circ}35'30'' E$ a distance of 328.37 feet to the POINT OF BEGINNING (2);

Said Description contains 7.0932 acres, more or less.

AND,

A parcel of land lying within the South Half of Section 24, and the North Half and Southwest Quarter of Section 25, Township 5 North, Range 1 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the southwest corner of said Section 24, from which point the south quarter corner of said Section 24 bears $S 89^{\circ}42'19'' E$ a distance of 2638.71 feet;

Thence $N 63^{\circ}05'24'' E$ a distance of 2081.53 feet to the POINT OF BEGINNING (3);

Thence $S 67^{\circ}53'50'' E$ a distance of 1276.07 feet;

Thence $S 63^{\circ}48'42'' E$ a distance of 168.43 feet;

Thence $S 67^{\circ}53'50'' E$ a distance of 246.00 feet;

Thence $S 22^{\circ}53'50'' E$ a distance of 42.43 feet;

Thence $S 22^{\circ}06'10'' W$ a distance of 40.00 feet;

Thence $S 33^{\circ}24'45'' W$ a distance of 71.39 feet;

Thence S 22°06'10" W a distance of 35.00 feet;

Thence N 67°53'50" W a distance of 5.00 feet;

Thence S 22°06'10" W a distance of 30.00 feet;

Thence S 01°55'17" W a distance of 55.07 feet;

Thence S 22°06'10" W a distance of 937.05 feet;

Thence S 27°50'33" W a distance of 119.99 feet;

Thence S 22°06'10" W a distance of 238.74 feet;

Thence S 67°35'32" W a distance of 42.06 feet;

Thence S 15°16'29" W a distance of 100.94 feet;

Thence S 22°24'28" E a distance of 42.79 feet;

Thence S 22°06'10" W a distance of 22.57 feet;

Thence S 33°24'53" W a distance of 71.39 feet;

Thence 36.93 feet along the arc of a non-tangent curve to the right, having a radius of 6925.00 feet, through a central angle of 00°18'20", a chord bearing S 22°18'27" W and a chord distance of 36.92 feet, from which point the radius point bears N 67°50'43" W;

Thence N 67°17'30" W a distance of 5.00 feet;

Thence 29.99 feet along the arc of a non-tangent curve to the right, having a radius of 6920.00 feet, through a central angle of 00°14'54", a chord bearing S 22°35'03" W and a chord distance of 30.00 feet, from which point the radius point bears N 67°32'24" W;

Thence S 02°40'21" W a distance of 54.90 feet;

Thence 2422.84 feet along the arc of a non-tangent curve to the right, having a radius of 6939.00 feet, through a central angle of 20°00'20", a chord bearing S 33°08'14" W and a chord distance of 2410.55 feet, from which point the radius point bears N 66°51'56" W;

Thence S 43°08'24" W a distance of 711.26 feet;

Thence S 48°52'45" W a distance of 120.00 feet;

Thence S $43^{\circ}08'24''$ W a distance of 257.72 feet;

Thence S $87^{\circ}30'19''$ W a distance of 42.89 feet;

Thence N $48^{\circ}07'46''$ W a distance of 39.34 feet;

Thence N $36^{\circ}49'11''$ W a distance of 71.39 feet;

Thence N $48^{\circ}07'46''$ W a distance of 35.00 feet;

Thence N $41^{\circ}52'14''$ E a distance of 5.00 feet;

Thence N $48^{\circ}07'46''$ W a distance of 30.00 feet;

Thence N $73^{\circ}32'14''$ W a distance of 44.28 feet;

Thence N $48^{\circ}07'46''$ W a distance of 239.78 feet;

Thence 194.06 feet along the arc of a curve to the left, having a radius of 7052.00 feet, through a central angle of $01^{\circ}34'36''$, a chord bearing N $48^{\circ}55'04''$ W and a chord distance of 194.05 feet;

Thence N $31^{\circ}07'43''$ E a distance of 509.20 feet;

Thence N $15^{\circ}43'55''$ E a distance of 287.41 feet;

Thence N $45^{\circ}13'15''$ E a distance of 542.83 feet;

Thence N $40^{\circ}17'33''$ E a distance of 185.36 feet;

Thence N $05^{\circ}09'49''$ W a distance of 413.86 feet;

Thence S $74^{\circ}38'55''$ E a distance of 177.58 feet;

Thence S $74^{\circ}22'54''$ E a distance of 78.62 feet;

Thence S $58^{\circ}52'38''$ E a distance of 169.16 feet;

Thence S $74^{\circ}22'54''$ E a distance of 165.76 feet;

Thence N $60^{\circ}49'32''$ E a distance of 92.54 feet;

Thence 140.15 feet along the arc of a non-tangent curve to the right, having a radius of 342.00 through a central angle of 23°28'45", a chord bearing N 17°26'06" W and a chord distance of 139.17 feet, from which point the radius point bears N 60°49'32" E;

Thence N 05°41'43" W a distance of 515.81 feet;

Thence 272.22 feet along the arc of a curve to the right, having a radius of 542.00 feet, through a central angle of 28°46'37", a chord bearing N 08°41'35" E and a chord distance of 269.37 feet;

Thence N 23°04'54" E a distance of 787.59 feet;

Thence N 66°55'06" W a distance of 153.54 feet;

Thence 301.30 feet along the arc of a curve to the left, having a radius of 1944.00 feet, through a central angle of 08°52'49", a chord bearing N 71°21'31" W and a chord distance of 301.00 feet;

Thence N 11°16'18" E a distance of 823.20 feet;

Thence N 22°39'10" E a distance of 782.00 feet to the POINT OF BEGINNING (3);

Said Description contains 140.9573 acres, more or less.

AND,

A parcel of land lying within the West Half of Section 25, and the East Half of Section 26, Township 5 North, Range 1 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the east quarter corner of said Section 26, from which point the northeast corner of said Section 26 bears N 00°13'20" E a distance of 2639.23 feet;

Thence N 65°31'19" W a distance of 168.18 feet to the POINT OF BEGINNING (4);

Thence S 45°23'10" E a distance of 218.41 feet;

Thence S 01°32'56" E a distance of 272.08 feet;

Thence S 55°47'50" E a distance of 222.31 feet;

Thence S 19°54'44" W a distance of 302.30 feet;

Thence S 04°28'28" W a distance of 408.71 feet;

Thence 1436.35 feet along the arc of a non-tangent curve to the left, having a radius of 7052.00 feet, through a central angle of $11^{\circ}40'12''$, a chord bearing $N 56^{\circ}19'32'' W$ and a chord distance of 1433.86 feet, from which point the radius point bears $S 39^{\circ}30'34'' W$;

Thence $N 62^{\circ}09'38'' W$ a distance of 94.36 feet;

Thence $N 30^{\circ}13'54'' E$ a distance of 383.89 feet;

Thence $N 42^{\circ}36'07'' E$ a distance of 324.79 feet;

Thence $N 58^{\circ}53'15'' E$ a distance of 286.00 feet;

Thence $N 84^{\circ}09'32'' E$ a distance of 86.11 feet;

Thence $N 65^{\circ}34'23'' E$ a distance of 367.18 feet;

Thence $N 85^{\circ}58'11'' E$ a distance of 307.26 feet;

Thence $S 16^{\circ}59'44'' W$ a distance of 379.69 feet;

Thence $S 57^{\circ}09'18'' W$ a distance of 248.34 feet to the POINT OF BEGINNING (4);

Said Description contains 193.0073 acres (total of four (4) described parcels), more or less.

The basis of bearing for the subject parcels is $N 89^{\circ}55'32'' W$ for a line between GDACS Control Station 1IC1 to Control Station 1AI1.

AND,

A parcel of land lying within the East Half of Section 14, Section 15, North Half of Section 22 and the Northwest Quarter of Section 23, Township 5 North, Range 1 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the Northwest corner of said Section 22, said point bears $N 89^{\circ}38'09'' W$ a distance of 2636.52 feet from the north quarter corner thereof;

Thence $N 00^{\circ}15'08'' E$, along the west line of the Southwest Quarter of said Section 15, a distance of 149.92 feet;

Thence $N 76^{\circ}49'12'' E$, leaving said west line, a distance of 29.83 feet;

Thence N 76°49'18" E a distance of 913.04 feet;
Thence N 88°13'00" E a distance of 327.89 feet;
Thence S 80°23'00" E a distance of 449.59 feet;
Thence S 09°36'42" W a distance of 200.05 feet;
Thence S 80°23'00" E a distance of 300.04 feet;
Thence N 09°36'42" E a distance of 200.05 feet;
Thence S 80°23'00" E a distance of 902.95 feet;
Thence N 37°43'42" E a distance of 1514.96 feet;
Thence S 58°36'24" E a distance of 452.83 feet;
Thence N 37°43'42" E a distance of 150.02 feet;
Thence N 58°36'24" W a distance of 452.83 feet;
Thence N 37°43'42" E a distance of 449.99 feet;
Thence S 52°16'18" E a distance of 330.00 feet;
Thence N 37°43'54" E a distance of 659.93 feet;
Thence N 52°16'18" W a distance of 330.00 feet;
Thence N 37°43'54" E a distance of 889.81 feet;
Thence S 25°42'18" E a distance of 558.89 feet;
Thence N 37°46'42" E a distance of 150.08 feet;
Thence N 25°42'24" W a distance of 380.89 feet;
Thence N 00°15'24" E a distance of 261.89 feet;
Thence N 37°43'54" E a distance of 114.97 feet;
Thence N 69°23'18" E a distance of 470.12 feet;

Thence S 78°57'24" E a distance of 223.67 feet;

Thence S 11°02'36" W a distance of 175.03 feet;

Thence N 78°57'24" W a distance of 42.03 feet to the beginning of a non-tangent curve to the left from which point the radius point bears S 73°57'14" E;

Thence 1041.93 feet along the arc of said curve to the left, having a radius of 2625.00 feet, through a central angle of 22°44'32", and a chord bearing S 04°40'30" W;

Thence S 06°41'45" E a distance of 531.55 feet;

Thence S 01°30'00" E a distance of 110.42 feet;

Thence S 06°41'45" E a distance of 76.80 feet;

Thence S 20°42'29" E a distance of 41.30 feet;

Thence S 06°41'45" E a distance of 23.55 feet;

Thence 342.85 feet along the arc of a curve to the right, having a radius of 2930.00 feet, through a central angle of 06°42'16", and a chord bearing S 03°20'38" E

Thence S 00°00'30" W a distance of 949.74 feet;

Thence 762.92 feet along the arc of a curve to the left, having a radius of 2570.00 feet, through a central angle of 17°00'31" and a chord bearing S 08°29'45" E;

Thence S 17°00'00" E a distance of 175.48 feet;

Thence S 12°25'34" E a distance of 150.48 feet;

Thence S 17°00'00" E a distance of 239.43 feet;

Thence S 30°21'32" W a distance of 11.79 feet;

Thence S 77°43'05" W a distance of 69.30 feet;

Thence S 63°42'21" W a distance of 41.30 feet;

Thence S 77°43'05" W a distance of 125.30 feet;

Thence 170.56 feet along the arc of a curve to the right, having a radius of 3117.00 feet, through a central angle of 03°08'07", and a chord bearing S 79°17'08" W;

Thence S 81°25'14" W a distance of 146.73 feet to the beginning of a non-tangent curve to the right from which point the radius point bears N 06°27'02" W;

Thence 357.22 feet along the arc of said curve to the right, having a radius of 3119.00 feet, through a central angle of 06°33'44", and a chord bearing S 86°49'50" W and a chord distance of 357.02 feet,

Thence N 89°53'19" W a distance of 2700.06 feet;

Thence N 89°51'29" W a distance of 1319.27 feet;

Thence S 00°09'13" W a distance of 1414.29 feet to a point on the south line of the Northwest Quarter of said Section 22;

Thence S 89°55'34" W, along said south line, a distance of 1317.31 feet to the west quarter corner of said Section;

Thence N 00°07'59" E, along the west line of said Northwest Quarter, a distance of 2678.85 feet; to the POINT OF BEGINNING;

Said Description contains 368.0343 acres of land, more or less

The basis of bearing for the subject parcel is N 89°55'32" W for a line between GDACS Control Station 1IA1.'

AND,

PARCEL F-9 OF VISTANCIA

A PARCEL OF LAND LOCATED WITHIN THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP 5 NORTH, RANGE 1 WEST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE EAST QUARTER CORNER OF SECTION 14, BEING MONUMENTED BY A BRASS CAP FLUSH, FROM WHICH THE NORTHEAST CORNER OF SECTION 14, BEING MONUMENTED BY A BRASS CAP FLUSH, BEARS NORTH 00 DEGREES 03 MINUTES 34 SECONDS EAST, A DISTANCE OF 2635.45 FEET;

THENCE NORTH 89 DEGREES 45 MINUTES 50 SECONDS WEST, ALONG THE EAST-WEST MID SECTION LINE OF SECTION 14, A DISTANCE OF 1,324.04 FEET TO AN

ALUMINUM CAP FLUSH WHICH MONUMENTS THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER;

THENCE NORTH 00 DEGREES 08 MINUTES 25 SECONDS EAST ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER A DISTANCE OF 209.88 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF THE CENTRAL ARIZONA PROJECT CANAL AS SHOWN ON THE BUREAU OF RECLAMATION SURVEY DIAGRAM NUMBER 344-330-3071, DATED FEBRUARY 4, 1981, REVISED MAY 20, 1986;

THENCE ALONG SAID LINE FOR THE FOLLOWING 6 COURSES, SOUTH 78 DEGREES 58 MINUTES 14 SECONDS EAST, A DISTANCE OF 44.41 FEET;

THENCE NORTH 49 DEGREES 06 MINUTES 08 SECONDS EAST, A DISTANCE OF 339.62 FEET TO A BRASS CAP FLUSH;

THENCE CONTINUING NORTH 49 DEGREES 06 MINUTES 08 SECONDS EAST, A DISTANCE OF 881.47 FEET TO A BRASS CAP FLUSH;

THENCE SOUTH 16 DEGREES 04 MINUTES 28 SECONDS WEST, A DISTANCE OF 477.09 FEET;

THENCE NORTH 49 DEGREES 06 MINUTES 08 SECONDS EAST, A DISTANCE OF 200.03 FEET;

THENCE NORTH 16 DEGREES 04 MINUTES 28 SECONDS EAST, A DISTANCE OF 477.09 FEET;

THENCE NORTH 49 DEGREES 06 MINUTES 08 SECONDS EAST, A DISTANCE OF 273.99 FEET TO THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 14;

THENCE SOUTH 00 DEGREES 03 MINUTES 34 SECONDS WEST, DEPARTING THE SOUTHERLY RIGHT-OF-WAY LINE OF THE CENTRAL ARIZONA PROJECT CANAL SHOWN ON THE BUREAU OF RECLAMATION SURVEY DIAGRAM NUMBER 344-330-3071, DATED FEBRUARY 4, 1981, REVISED MAY 20, 1986, AND ALONG SAID EAST LINE A DISTANCE OF 1,316.64 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

AND,

VISTANCIA VILLAGE D NORTH

A parcel of land, situated in a portion of the South Half of Section 24, the North Half of Section 25, Township 5 North, Range 1 West, and GLO Lots 1, 2, and 3 of Section 30

Township 5 North Range 1 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, and being more completely described as follows, to-wit:

BEGINNING at a found GLO monument on 3/4" pipe for the East Quarter corner of said Section 24;

THENCE South 00 deg. 03 min. 56 sec. East along the East line of the Southeast Quarter of said Section 24 (Basis of Bearings), a distance of 2290.08 feet to a found stone with no markings for the Northwest corner of said Section 30;

THENCE North 88 deg. 20 min. 10 sec. East along the North line of said GLO Lot 1, a distance of 1350.22 feet to the Northeast corner of same;

THENCE South 00 deg. 21 min. 38 sec. West along the East line of said GLO Lot 1 and 2, a distance of 2646.25 feet;

THENCE South 00 deg. 27 min. 52 sec. West along the East line of said GLO Lot 3, a distance of 104.19 feet to the Northeast line of Tract C as shown in the Map of Dedication of Lone Mountain Road, Phase 4 recorded in Book 1084 of maps, Page 15, (MCR), said point being a Point of Curvature of a non-tangent circular curve to the right, having a radius of 1766.00 feet, a central angle of 27 deg. 33 min. 22 sec., and being subtended by a chord which bears North 28 deg. 09 min. 01 sec. West - 841.18 feet;

THENCE in a northwesterly direction along the Northeast line of said Tract C the following six (6) courses;

Continue in a northwesterly direction along said curve to the right, a distance of 849.35 feet;

North 14 deg. 22 min. 20 sec. West tangent to said curve, a distance of 390.85 feet to a Point of Curvature of a circular curve to the left, having a radius of 1076.63 feet, a central angle of 13 deg. 24 min. 06 sec., and being subtended by a chord which bears North 21 deg. 04 min. 23 sec. West - 251.25 feet;

Continue in a northwesterly direction along said curve to the left, a distance of 251.82 feet to a Point of Curvature of a compound circular curve to the left, having a radius of 1958.00 feet, a central angle of 4 deg. 37 min. 36 sec., and being subtended by a chord which bears North 30 deg. 05 min. 14 sec. West - 158.07 feet;

Continue in a northwesterly direction along said curve to the left, a distance of 158.11 feet;

North 10 deg. 53 min. 59 sec. East, a distance of 17.30 feet;

North 35 deg. 08 min. 05 sec. West, a distance of 155.40 feet to the Northeast line of Tract A of said Map of Dedication;

THENCE in a northwesterly direction along the Northeast line of said Tract A the following seven (7) courses;

South 54 deg. 51 min. 55 sec. West, a distance of 4.03 feet;

North 81 deg. 10 min. 40 sec. West, a distance of 28.66 feet to a Point of Curvature of a non-tangent circular curve to the left, having a radius of 1939.48 feet, a central angle of 15 deg. 16 min. 13 sec., and being subtended by a chord which bears North 46 deg. 50 min. 07 sec. West - 515.38 feet;

Continue in a northwesterly direction along said curve to the left, a distance of 516.91 feet to a point of cusp on a circular curve to the left, having a radius of 1934.00 feet, a central angle of 14 deg. 44 min. 02 sec., and being subtended by a chord which bears North 60 deg. 31 min. 49 sec. West - 495.97 feet;

Continue in a northwesterly direction along said curve to the left, a distance of 497.34 feet;

North 67 deg. 53 min. 50 sec. West tangent to said curve, a distance of 753.62 feet;

North 64 deg. 23 min. 37 sec. West, a distance of 392.73 feet;

North 67 deg. 53 min. 50 sec. West, a distance of 252.50 feet to the East line of Tract FF of Blackstone at Vistancia Parcels B6 & B9 recorded in Book 1144 of maps, Page 18, (MCR);

THENCE in a northerly direction along the East line of said Tract FF the following five (5) courses;

North 22 deg. 06 min. 10 sec. East, a distance of 276.40 feet to a Point of Curvature of a circular curve to the left, having a radius of 4099.00 feet, a central angle of 1 deg. 55 min. 18 sec., and being subtended by a chord which bears North 21 deg. 08 min. 31 sec. East - 137.47 feet;

Continue in a northerly direction along said curve to the left, a distance of 137.48 feet;

North 69 deg. 33 min. 06 sec. West, a distance of 15.00 feet to a Point of Curvature of a non-tangent circular curve to the left, having a radius of 4084.00 feet, a central angle of 19 deg. 56 min. 29 sec., and being subtended by a chord which bears North 10 deg. 12 min. 34 sec. East - 1414.23 feet;

Continue in a northerly direction along said curve to the left, a distance of 1421.40 feet;

North 00 deg. 14 min. 20 sec. East tangent to said curve, a distance of 444.37 feet to the North line of the Southeast Quarter of said Section 24;

THENCE South 89 deg. 39 min. 00 sec. East along said North line, a distance of 1148.47 feet to the POINT OF BEGINNING, containing 5,303,794 square feet or 121.758 acres of land, more or less.