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**CORRECTED FIRST AMENDMENT
TO
SECOND AMENDED AND RESTATED DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR THE RANCH AT PRESCOTT**

(The Ranch at Prescott Homeowners Association)

This CORRECTED FIRST AMENDMENT TO THE SECOND AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE RANCH AT PRESCOTT (the "First Amendment") is made as of this 13TH day of MAY, 2005, by The Ranch at Prescott Homeowners Association (the "Association"). This document replaces, in its entirety, the document recorded at 3842684 on April 11, 2005 in Book 4251, Page 656, which was recorded in error.

W I T N E S S E T H

WHEREAS, the Declarant erroneously recorded a document called First Amendment to the Second Amended and Restated Declaration of Covenants, Conditions and Restrictions for the Ranch at Prescott on April 11, 2005 at recording number 3842684 in Book 4251, Page 656, Official Records of Yavapai County;

WHEREAS, the Declarant executed that certain document known as the Master Declaration of Restrictive Covenants for All Lots of Single Family Residential Units of The Ranch at Prescott recorded in Book 1906, commencing at page 102, records of Yavapai County, Arizona ("Declaration");

WHEREAS, the Declarant executed that certain Amended and Restated Declaration of Covenants, Conditions and Restrictions for The Ranch at Prescott recorded in Book 2653, commencing at page 653 and re-recorded in Book 2657, commencing at page 305, records of Yavapai County, Arizona ("Amended Declaration"); and

WHEREAS, the Declarant subsequently executed that certain document known as Unit Declaration for the Ranch at Prescott Unit VI ("Unit VI Declaration") to annex and subject the annexed property (Lots 503 through 624, according to the plat recorded in Book 30 of Maps, pp. 23-26, records of Yavapai County, Arizona) into the Amended and Restated Declaration of Covenants, Conditions and Restrictions for The Ranch at Prescott; and

WHEREAS, the Declarant subsequently executed that certain Second Amended and Restated Declaration of Covenants, Conditions and Restrictions for The Ranch at Prescott recorded in Book 2950 commencing at page 430, records of Yavapai County, Arizona ("Second Amended Declaration"); and

WHEREAS, the Declarant subsequently executed that certain document known as Unit Declaration for the Ranch at Prescott Unit VII ("Unit VII Declaration") to annex and subject the annexed property (Lots 625 through 859, according to the plat recorded in Book 31 of Maps, pp. 77-81, records of Yavapai County, Arizona) into the Second Amended and Restated Declaration of Covenants, Conditions and Restrictions for The Ranch at ("First Amendment"); and

WHEREAS, the Declarant subsequently executed that certain document known as Amendment to Declaration of Covenants Conditions and Restrictions for Mystic Heights, Unit IX in the Ranch at Prescott ("Unit IX Declaration") to annex and subject the annexed property (Lots M1 through M54, according to the plat recorded in Book 46 of Maps and Plats, pp. 3-4, records of Yavapai County, Arizona) into the Second Amended and Restated Declaration of Covenants, Conditions and Restrictions for The Ranch at ("First Amendment"); and

WHEREAS, pursuant to the terms of Section 9.3.1 of the Second Amended and Restated Declaration of Covenants, Conditions and Restrictions for The Ranch at Prescott, the Declaration may be amended by the Declarant without the consent or approval of any other Owners until the termination of the Class B membership in the Association; and

WHEREAS, the Declarant wishes to amend the Declaration; and

WHEREAS, Class B membership in the Association has not terminated; and

NOW, THEREFORE, this Corrected First Amendment is adopted and the Second Amended and Restated Declaration is hereby amended as follows:

AMENDMENTS

The following paragraph shall be added to Article 3, Section 3.1.1:

All property which is now or hereafter subject to this Declaration shall be subject to architectural, landscaping and aesthetic review as provided herein. This review shall be in accordance with this Article 3 and such standards as may be promulgated by the Architectural Committee, which is hereby established. Authority and standing on behalf of the Association to enforce decisions of the Architectural Committee and the provisions of this Article 3 in any court of competent jurisdiction shall be vested in Declarant, so long as Declarant has the right to appoint the Architectural Committee, and thereafter in the Board (provided that in all cases any expenses incurred in enforcement actions shall be Common Expenses). So long as Declarant owns any part of The Ranch at Prescott, the Architectural Committee shall consist of the Declarant and, if it so chooses four (4) additional members appointed by, and who shall serve at the pleasure of, Declarant. The Declarant shall have authority in the final decisions of the Architectural Committee should there be more than the Declarant. At such time as either: (a) Declarant no longer owns any part of The Ranch at Prescott; or (b) Declarant records a written waiver of its rights to appoint the Architectural Committee, the Board shall automatically assume authority and responsibility for appointing the members of the Architectural Committee. The Architectural Committee shall thereafter have whatever number of members the Board may elect, from time to time, but never less than three (3). Each member of the Architectural Committee appointed by the Board shall serve until: (a) the member is removed by

the Board; or (b) the member resigns the position or dies. Prior to Declarant's appointment of the initial members of the Architectural Committee, and at any time when there is no one serving on the Architectural Committee (whether due to death, resignation or removal), the Board shall have and exercise any and all rights, powers, duties and obligations of the Architectural Committee.

The following sentence shall be added to Article 3, Section 3.5:

The approval of the Architectural Committee is not required if such satellite dishes are less than thirty-nine (39) inches in diameter or the antenna is less than thirty-nine (39) inches in diameter or diagonal measurement and is designed to receive video programming services via wireless cable. Such satellite dishes or antennae may be mounted on masts to reach the height needed to establish line-of-sight contact with the transmitter, but shall not exceed twelve (12) feet above the roof line. The Association may regulate the color and placement of any satellite dish or antenna (such as to indicate a preference that the installations are not visible from a neighboring property) providing the regulation does not impair reception.

Article 5, Section 5.2 is deleted in its entirety and replaced by the following:

5.2 Council and Officers. The affairs of the Association shall be governed by a Council. The Declarant shall appoint the first Council. The Council shall be comprised of a representative from each of the nine Units (Phases I through IX) except two Council Members shall be appointed from Unit VII. The Council shall elect a Chairman. The Chairman shall serve for a term of one-year. The Council shall elect at least two Members of the Council as officers to assume the duties (President, Treasurer, Secretary, etc.) necessary to properly manage the affairs of the Association. Unless the Project Documents specifically require the vote or written consent of the Members, approvals or actions to be given or taken by the Association shall be valid if given or taken by the Council. A majority vote of

the Council is required to take or give any action. The Council shall have the power to levy reasonable fines against an Owner for a violation of the Project Documents by the Owner, by a Lessee of the Owner, by any Resident of the Owner's Lot or by any contractor or agent of the Owner. For purposes of the Project Documents, the term "Council" is synonymous with the term "Board" or "Board of Directors."

Article 5, Section 5.2.1 is added to read:

5.2.1 Terms of Council Members. The Council Members appointed by the Declarant shall serve on the Council until new Council Members are elected at the first annual meeting of the Members. After transition from Declarant control to Member control, the Members of the Association shall elect the Council at the first annual meeting of the Members. The Members shall elect ten (10) Council Members (one (1) from Phase I, II, III, IV, V, VI, VIII and IX; and two (2) from Phase VII) to two (2) year terms. At their first meeting, the Council Members will elect one Chairman. This Chairman shall serve as Chairman for one year. After the expiration of the two-year terms of the Member-elected Council, the Members shall elect ten (10) Council Members to serve for one-year terms. Members shall only vote for a representative of the phase from which they reside. The person receiving the second highest number of votes at each election shall be the alternate Council Member. This alternate Council Member shall serve in the event that the elected representative is unable to perform his/her duties.

Article 5, Section 5.2.2 is added to read:

Removal of Council Members.

At any regular or special meeting of the Members duly called, any one or more of the Council Members may be removed with or without cause by the affirmative vote of Members eligible to vote casting not less than two-thirds (2/3) of the total votes represented at such meeting in person or by proxy, and a successor may then and there be elected by the Members to

fill the vacancy. Any Council Member whose removal has been proposed to or by the Members shall be given an opportunity to be heard at the meeting. Council Members who fail to attend three (3) consecutive Council meetings may be removed by the affirmative vote of a majority of the Council Members. The majority of the remaining Council may appoint a new Council Member to fill any vacancy for the remaining term until a successor is elected.

The eighth sentence in **Article 5, Section 5.10** is amended to read:

Such guidelines, standards and procedures may include, without limitation, provisions regarding: (i) the size of Residential Units; (ii) architectural design; (iii) placement of Residential Units and other buildings; (iv) landscaping design, content and conformance with the character of the Property and permitted and prohibited plants; (v) requirements concerning exterior color schemes, exterior finishes and materials; (vi) signage; (vii) the activities of contractors or others constructing or altering Improvements situated on Lots including, but not limited to, the hours during which such work may be performed; (viii) the type, wattage, design and location of exterior lights; and perimeter, screen wall design and appearance; and (x) ability to construct a Residential Unit, including specific builders intended for use in the construction of the Residential Unit, and (xi) proof of financial ability to construct a Residential Unit.

Article 5, Section 5.10.1 is added as follows:

Minimum Square Footage Requirements.

1. Every home constructed after the date of this amendment is required to have a minimum of 2,500 square feet, excluding Units VII and IX.
2. There shall be a of minimum 3,000 square feet in Unit VII with the following exceptions:
 - a. There shall be a 4,000 minimum square feet required for new homes constructed on the combined Lots (753/754; 800/801; 839/840; 731/845; 852/853; 854/855);

- and
- b. There shall be a 4,000 minimum square feet requirement for new homes constructed on Moonridge and Clouddcrossing.
3. There shall be a minimum of 2,000 square feet required for new homes constructed in Unit IX.

The following sentence is added to the end of Article 3, Section 3.1.10 to read:

There shall be no occupancy of a house prior to the final written approval of the Architectural Committee. A fine of not less than **\$3,000.00** will be assessed for non-compliance with this section.

The following sentence is added after the third sentence of **Article 3, Section 3.12:**

Owners shall not permit their pets to defecate on any common areas or adjacent or public property without proper removal of the waste.

Article 3, Section 3.16 is deleted in its entirety and replaced by the following paragraph:

3.16 Trucks, Trailers, Campers and Boats. No truck, mobile home, travel trailer, tent trailer, trailer, camper shell, detached camper, recreational vehicle, boat, boat trailer, or other similar equipment or vehicle may be parked, maintained, constructed, reconstructed or repaired on any Lot or Common Area or on any street without the prior written approval of the Architectural Committee, except for: (i) the temporary parking of a motor home or similar vehicle on the paved portion of a Lot for the purpose of loading or unloading not to exceed a period of more than forty-eight (48) hours within a **fourteen (14)** day period; (ii) boats and vehicles parked in garages on Lots so long as such vehicles are in good operating condition and appearance and are not under repair; or (iii) trucks or vans not exceeding seven (7) feet in height and eighteen (18) feet in length which are not used for commercial purposes and which do not display any commercial name, phone number or message of any kind which are parked in garages or on driveways situated on a Lot.

The following sentence shall be added to **Article 3, Section 3.21**:

No oversized garages for parking of recreational vehicles or other large vehicles shall be constructed or permitted on any Lot.

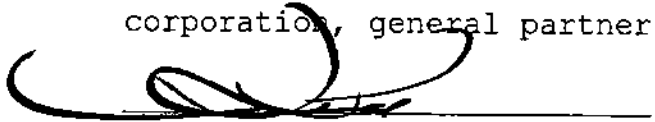
Section 3.24 is added as follows:

Construction materials. The roofs of all residence structures must be concrete tile unless an alternate material is first submitted to, and approved, in writing, by the Architectural Committee. Exterior surfaces must be of stucco or masonry construction.

IN WITNESS WHEREOF, The Ranch at Prescott Homeowners Association, an Arizona non-profit corporation, has executed this Corrected First Amendment to the Second Amended and Restated Declaration of Covenants, Conditions and Restrictions for The Ranch at Prescott as of the day and year written above.

BULLWHACKER ASSOCIATES an-Arizona
limited partnership

By: Lee, Ltd., an Arizona
corporation, general partner



Its: President

**THE RANCH AT PRESCOTT
HOMEOWNERS ASSOCIATION**, an Arizona
nonprofit corporation

By: 

Its: President

State of Arizona)
) ss.
County of Yavapai)

The foregoing instrument was SUBSCRIBED, SWORN TO AND
ACKNOWLEDGED before me this 16th day of MAY,
2005, by JIM LEE The President of The
Ranch at Prescott Homeowners Association, an Arizona non-
profit corporation, for and on behalf of the corporation.

My Commission Expires: JUNE 19, 2005


Notary Public



Notary Public State of Arizona
Yavapai County
Kathleen Driscoll
Expires June 19, 2005

