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WHEN RECORDED, RETURN TO:

Andrew D. Gleason, Esq.
Bryan Cave LLP
Two North Central Avenue, Suite 2200
Phoenix, Arizona 85004-4406
Trust 386

FIRST AMENDMENT TO THIRD AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR LAS VEGAS RANCH ESTATES (Yavapai County, Arizona)

THIS FIRST AMENDMENT TO SECOND AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR LAS VEGAS RANCH ESTATES ("Amendment") is made and entered into as of this 24 day of May, 2010 by YAVAPAI TITLE AGENCY, INC., an Arizona corporation as successor in interest to Pioneer Title Company, Inc., an Arizona corporation ("Declarant"), as Trustee under Trust No. 386 (the "Trust"), and not in its proprietary capacity, and TRUE WEST LAND & RANCHES, L.L.C., an Arizona limited liability company ("Developer"), as beneficiary of the Trust.

RECITALS:

A. Declarant and Developer executed that certain Declaration of Covenants, Conditions and Restrictions for Las Vegas Ranch Estates dated as of October 6, 2005 (the "**Original Declaration**") and recorded on October 11, 2005, in Book 4320, Page 840, Official Records of Yavapai County, Arizona ("**Official Records**").

B. The Original Declaration was superseded in its entirety by that certain Amended and Restated Declaration of Covenants, Conditions and Restrictions for Las Vegas Ranch Estates (the "**First Amended and Restated Declaration**") dated as of May 10, 2006 and recorded on May 11, 2006 in Book 4395, Page 358 of Official Records.

C. The First Amended and Restated Declaration was superseded in its entirety by that certain Amended and Restated Declaration of Covenants, Conditions and Restrictions for Las Vegas Ranch Estates (the "**Second Amended and Restated Declaration**") dated as of January 16, 2007 and recorded on January 17, 2007 in Book 4473, Page 283 of Official Records.

D. The Second Amended and Restated Declaration was superseded in its entirety by that certain Third Amended and Restated Declaration of Covenant Covenants, Conditions and Restrictions for Las Vegas Ranch Estates (the "**Declaration**") dated as of May 24, 2010 and recorded as of May 24, 2010.

E. Capitalized terms used in this Amendment without definition shall have the meanings given to such terms in the Declaration.



F. Pursuant to a Declaration of Annexation dated of even date herewith, Developer has annexed and subjected to the Declaration that portion of the Additional Property more particularly described on Exhibit 1 (the “**Section 15 Property**”) and Exhibit 2 (the “**Section 17 Property**”); together with the Section 15 Property, the “**Annexed Property**”) attached hereto and made a part hereof.

G. Developer and Declarant desire to establish additional provisions pertaining to the use and development of the Annexed Property.

AGREEMENT:

NOW, THEREFORE, Declarant and Developer hereby amend the Declaration as follows:

1. Incorporation of Recitals. The foregoing Recitals are hereby incorporated as a part of this Amendment as if fully restated herein.
2. Payment of Assessments. The record owner(s) of Annexed Property shall pay to the Las Vegas Ranch Estates Property Owners Association, an Arizona non-profit corporation (“**Association**”), when due the then-current standard annual assessment for the originally conveyed Annexed Property, and for each parcel created from the Annexed Property and conveyed to a new owner(s). (By way of example only, if the record owner of all of the Section 15 Property subsequently divides the Section 15 Property into three (3) separate parcels and conveys two (2) of those parcels to new owner(s) and the record owner of all of the Section 17 Property subsequently divides the Section 17 Property into four (4) parcels and conveys three (3) of those parcels to new owner(s), seven (7) annual assessments would be payable to the Association.) The annual assessments payable to the Association by the record owners of the Annexed Property are subject to any increase or decrease made to such assessment in accordance with the terms of the Declaration, Articles or Bylaws of the Association.
3. Membership in Association; Voting Rights. Each owner of a parcel within the Annexed Property shall be a Member of the Association and have all voting rights provided to Members in accordance with the terms of the Declaration, Articles and Bylaws.
4. Road Construction and Maintenance.
 - (a) Any Owner of Section 15 or Section 17 Property shall have the affirmative right, so long as the respective Annexed Property remains annexed to the Association, to connect to and extend the roadway in an abutting roadway easement from the edge of the pavement to the respective Annexed Property using a “blade” and without meeting the road construction standards depicted in Exhibit 3 (**Road Construction Standards**).
 - (b) Roads built within and to connect to the Annexed Property, subjected to an easement for ingress, egress, staging, public utilities, roadway, and drainage purposes created for the exclusive use of members of the Association, and built at least to the standards depicted on Exhibit 3 (**Dedicated Roads**) shall be maintained by the Association in the manner the Association maintains all other similarly dedicated roads (Access Roads) so long as the land upon which such Dedicated Roads are built remains annexed to the Association.

5. Additional Provisions Applicable to the Annexed Land. The Annexed Property shall be subject to the following additional provisions:

(a) Property Division Restriction.

(i) The Section 15 Property may be split by record of survey, subdivision or other means of division consistent with applicable law and regulations into no more than five (5) separate parcels, and each of such five (5) parcels may be subsequently split by record of survey, subdivision or other means of division into no more than three (3) additional parcels.

(ii) The Section 17 Property may be split by record of survey, subdivision or other means of division consistent with applicable law and regulations into no more than five (5) separate parcels, and each of such five (5) parcels may be subsequently split by record of survey, subdivision or other means of division into no more than three (3) additional parcels.

(b) 10 Acre Limitation.

(i) The Section 15 Property is hereby restricted such that any parcels created by split, record of survey by applicable record of survey or subdivision or any other means of division must at all times consist of a minimum of ten (10) acres and no division of any portion of the Section 15 Property may result in any parcel within the Section 15 Property having less than ten (10) acres.

(ii) The Section 17 Property is hereby restricted such that any parcels created by split, record of survey by applicable record of survey or subdivision or any other means of division must at all times consist of a minimum of ten (10) acres and no division of any portion of the Section 17 Property shall result in any parcel within the Section 17 Property having less than ten (10) acres.

(c) Use Restrictions.

(i) Notwithstanding anything in this Amendment to the contrary, until such time as the Section 15 Property is divided into more than five (5) parcels, the Section 15 Property shall not be subject to use restrictions set forth in Article 3 of the Declaration. Immediately upon the division of the Section 15 Property into more than five (5) parcels, all of the Section 15 Property shall become subject to Article 3 of the Declaration; provided, however, all existing uses of the existing five (5) parcels created from the Section 15 Property at the time of the creation of the sixth (6th) parcel that do not conform to the use restrictions set forth in Article 3 of the Declaration shall be considered permitted, non-conforming uses and may be continued by the then-owner of the applicable parcel derived from the Section 15 Property (a "**Section 15 Non-Conforming Use Parcel**"). The sixth (6th) and each subsequent parcel derived from the Section 15 Property, and any subsequent owner of a Section 15 Non-Conforming Use Parcel, shall be subject to the Article 3 of Declaration and all land uses and development of those parcels must conform to the requirements of the Declaration and to the then-current Association Articles, Bylaws, rules and regulations.



(ii) Notwithstanding anything in this Amendment to the contrary, until such time as the Section 17 Property is divided into more than five (5) parcels, the Section 17 Property shall not be subject to use restrictions set forth in Article 3 of the Declaration. Immediately upon the division of the Section 17 Property into more than five (5) parcels, all of the Section 17 Property shall become subject to Article 3 of the Declaration; provided, however, all existing uses of the existing five (5) parcels created from the Section 17 Property at the time of the creation of the sixth (6th) parcel that do not conform to the use restrictions set forth in Article 3 of the Declaration shall be considered permitted, non-conforming uses and may be continued by the then-owner of the applicable parcel derived from the Section 17 Property (a “**Section 17 Non-Conforming Use Parcel**”). The sixth (6th) and each subsequent parcel derived from the Section 17 Property, and any subsequent owner of a Section 17 Non-Conforming Use Parcel, shall be subject to the Article 3 of Declaration and all land uses and development of those parcels must conform to the requirements of the Declaration and to the then-current Association Articles, Bylaws, rules and regulations.

(d) Exportation of Water.

(i) Notwithstanding anything in this Amendment to the contrary, the extraction of water for export off of the Section 15 Property is strictly prohibited.

(ii) Notwithstanding anything in this Amendment to the contrary, the extraction of water for export off of the Section 17 Property is strictly prohibited.

(e) No Burden on Project Roadways.

(i) Notwithstanding anything in Section 6(c)(i) of this Amendment to the contrary, any owner of record of all or any portion of the Section 15 Property shall use the Access Roads without intensifying or increasing traffic on the Access Roads for uses not allowed or contemplated or permitted by this Amendment, the Declaration or the Articles, Bylaws, or Association rules or regulations. By way of example only and not in any way limiting the same, use of the Access Roads for access for homes, ranching, farming or cattle operations are permitted; however, use for heavy trucks or machinery for the operation of any quarry on any portion of the Section 15 Property or any other commercial use involving heavy equipment or numerous or continuous traffic on the Access Roads is prohibited.

(ii) Notwithstanding anything in Section 6(c) (ii) of this Amendment to the contrary, any owner of record of all or any portion of the Section 17 Property shall use the Access Roads without intensifying or increasing traffic on the Access Roads for uses not allowed or contemplated or permitted by this Amendment, the Declaration or the Articles, Bylaws, or Association rules or regulations. By way of example only and not in any way limiting the same, use of the Access Roads for access for homes, ranching, farming or cattle operations are permitted; however, use for heavy trucks or machinery for the operation of any quarry on any portion of the Section 17 Property or any other commercial use involving heavy equipment or numerous or continuous traffic on the Access Roads is prohibited.

(f) De-Annexation.

(i) Notwithstanding anything in this Amendment or in the Declaration to the contrary, upon the unanimous written consent of all the owners of the Section 15 Property, the Section 15 Property, in its entirety, may be de-annexed from the Declaration, whereupon the owners of the Section 15 Property shall have no further obligation to pay any assessments to the Association; provided, however, upon such de-annexation (a) the Section 15 Property owner(s)' non-exclusive easement to use the Access Roads shall automatically terminate and no owner of any portion of the Section 15 Property shall be entitled to use the Access Roads, (b) the owners of any portion of the Section 15 Property shall have no membership or voting rights in the Association, (c) the Association shall have no further obligation to maintain the Section 15 Dedicated Roads, (d) the owners and members of the Association shall have no further right to enter upon or use the Section 15 Dedicated Roads, and (e) the unconditional prohibition on the extraction of water for exportation shall survive and remain a perpetual deed restriction. Notwithstanding an election to de-annex, the owners of the Section 15 Property shall retain the affirmative right to at their sole cost connect to and extend the public utilities in the abutting public utilities easement from their then point of termination to the Section 15 Property. To the extent such construction is performed on property subject to the Declaration, such construction shall conform to Declaration rules and shall commence only after a prior two week written notice to the Developer.

(ii) Notwithstanding anything in this Amendment or in the Declaration to the contrary, upon the unanimous written consent of all the owners of the Section 17 Property, the Section 17 Property, in its entirety, may be de-annexed from the Declaration, whereupon the owners of the Section 17 Property shall have no further obligation to pay any assessments to the Association; provided, however, upon such de-annexation (a) the Section 17 Property owner(s)' non-exclusive easement to use the Access Roads shall automatically terminate and no owner of any portion of the Section 17 Property shall be entitled to use the Access Roads, (b) the owners of any portion of the Section 17 Property shall have no membership or voting rights in the Association, and (b) the Association shall have no further obligation to maintain Section 17 Dedicated Roads, (d) the owners and members of the Association shall have no further right to enter upon or use the Section 17 Dedicated Roads, and (e) the unconditional prohibition on the extraction of water for exportation shall survive and remain a perpetual deed restriction. Notwithstanding an election to de-annex, the owners of the Section 17 Property shall retain the affirmative right to at their sole cost connect to and extend the public utilities in the abutting public utilities easement from their then point of termination to the Section 17 Property. To the extent such construction is performed on property subject to the Declaration, such construction shall conform to Declaration rules and shall commence only after a prior two week written notice to the Developer.

(g) Use of "Las Vegas Ranch" Name. No owner of all or any portion of the Annexed Property shall have the right to utilize the name "Las Vegas Ranch", or "Las Vegas Ranch Estates" or "LV Ranch Estates" for referencing the location of the Annexed Property in proximity to the Las Vegas Ranch in its development, sales materials, brochures, advertisements,

surveys and related materials, including but not limited to, web site names or URLs, logos and artwork.

6. Recordation of Amendment. This Amendment is authorized by Section 2.2.1 of the Declaration and shall be recorded. By signing this Amendment, the Association acknowledges annexation of the Annexed Property pursuant to the Declaration and its obligations with respect to the Common Areas within the Annexed Property, if any.

7. Amendment and Additional Restrictions. This Amendment may only be further amended with the unanimous written consent of the owners of the Annexed Property. However, the owners of the Annexed Property may by their own unanimous written vote subject the Annexed Property to additional restrictions not found in the Declaration so long as such new restrictions do not conflict with the Declaration.

8. Effective Date. This Amendment shall become effective upon the recording of this Amendment in the Official Records.

9. Counterpart Execution. This Amendment may be executed in one or more counterpart originals, each of which when taken together shall constitute one and the same original instrument.

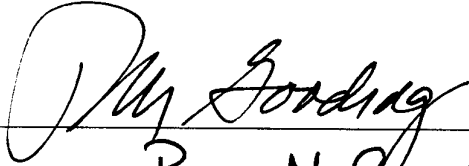
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IN WITNESS WHEREOF, the undersigned Developer has executed this Amendment as of the date and year first written above.

DEVELOPER:

**TRUE WEST LAND & RANCHES,
L.L.C., an Arizona limited liability
company**

By: 

Printed Name: PETER M. GOODING

Its: MANAGER

DECLARANT:

**YAVAPAI TITLE AGENCY, INC., an
Arizona corporation, as Trustee under Trust
No. 386**

By: _____

Printed Name: _____

Its: _____



STATE OF ARIZONA)
) ss.
County of Yavapai)

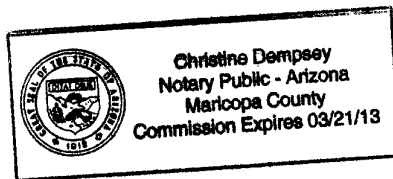
The foregoing instrument was acknowledged before me this 21st day of MAY, 2010, by Peter M. Gooding, as the Manager of **TRUE WEST LAND & RANCHES, L.L.C.**, an Arizona limited liability company.

(Handwritten signature)

Notary Public

My Commission Expires:

3.21.13



STATE OF ARIZONA)
) ss.
County of Yavapai)

The foregoing instrument was acknowledged before me this _____ day of _____, 2010, by _____, as the Trust Officer of **PIONEER TITLE AGENCY, INC.**, an Arizona corporation, as Trustee under Trust No. 386.

Notary Public

My Commission Expires:

ACKNOWLEDGMENT

Las Vegas Ranch Estates Property Owners Association, an Arizona non-profit corporation, hereby acknowledges the annexation of the Annexed Property and ratifies and confirms the Association's obligations with respect to the Common Areas, if any, within the Annexed Property.

ASSOCIATION:

LAS VEGAS RANCH ESTATES PROPERTY OWNERS ASSOCIATION, an Arizona non-profit corporation

By: *Peter M. Gooding*
Printed Name: PETER M. GOODING
Its: PRESIDENT

STATE OF ARIZONA)
) ss.
County of ~~Yavapai~~ **MARICOPA**)

The foregoing instrument was acknowledged before me this 19th day of MAY, 2010, by PETER M. GOODING, as the PRESIDENT of **LAS VEGAS RANCH ESTATES PROPERTY OWNERS ASSOCIATION**, an Arizona non-profit corporation, on behalf of the corporation.

Notary Public

My Commission Expires:
3.21.13

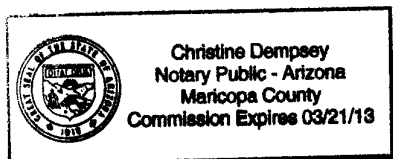




Exhibit 1

Legal Description of Section 15 Property

All that part of Section 15, Township 17 North, Range 4 West of the Gila and Salt River Base and Meridian, Yavapai County, Arizona lying southwesterly of the southwest right of way line of Williamson Valley Road.

Also known as:

Parcels 105 through 120, inclusive, as shown on the Record of Survey for Las Vegas Ranch Estates recorded in Book 162 of Land Surveys, Page 77, in the Office of the County Recorder of Yavapai County, Arizona.

Exhibit 2

Legal Description of Section 17

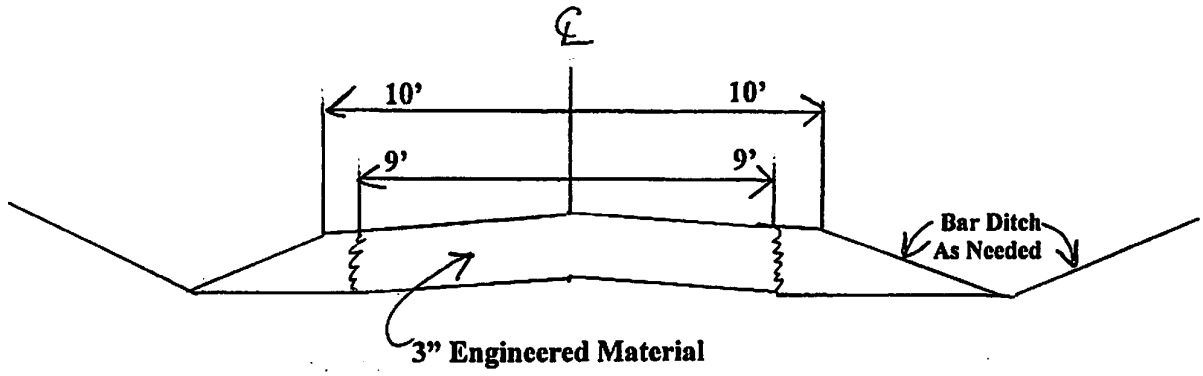
All of Section 17, Township 17 North, Range 4 West, of the Gila and Salt River Base and Meridian, Yavapai County, Arizona.

Also known as:

All of Parcels 77 through 89 inclusive, and portions of Parcels 76, 90, 91, & 92, Las Vegas Ranch Estates according to the Record of Survey recorded in Book 162 of Land Surveys, page 77, records of Yavapai County, Arizona

Exhibit 3

Minimum Road Construction Standards



95% Compacted Sub-Base