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 Yavapai County, Arizona
 Patsy Jenney-Colon, Recorder
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C, C & R's

**SUPPLEMENTAL
DECLARATION OF COVENANTS AND RESTRICTIONS
FOR
INSCRIPTION CANYON RANCH, UNIT FIVE, P.A.D.**

THIS SUPPLEMENTAL DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS is made and entered into as of June 12th, 2003, by Williamson Valley Investors II, an Arizona limited liability company (the "Declarant"), Beneficiary under Yavapai Title Agency, Inc. Trust No. 356.

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in the County of Yavapai, State of Arizona, which is more particularly described as follows:

Lots 322-356 inclusive, INSCRIPTION CANYON RANCH, UNIT FIVE, P.A.D., according to the plat of record in the office of the County Recorder of Yavapai, County, Arizona, recorded in Book 48 of Maps, Page 23-25.

WHEREAS, Declarant at this time includes in this Declaration and imposes these Covenants, Conditions and Restrictions upon the Lots and other areas situated within Inscription Canyon Ranch, P.A.D. South Unit Four, as provided for in Section 9.5 of the Declaration of Covenants, Conditions and Restrictions recorded on May 8, 2000 in Book 3752, page 735 of the Official Records of Yavapai County, Arizona.

NOW, THEREFORE, Declarant hereby declares that all of the Property described herein, and that Additional Property which may be annexed by the Declarant as set forth on future plats of Inscription Canyon Ranch P.A.D., South, Unit Four shall be held, sold and conveyed subject to the following easements, restrictions, covenants, conditions and liens, which are for the purpose of protecting the value and desirability of and which shall run with the Property and shall be binding on and inure to the benefit of all parties having or acquiring any right, title or interest in the Property or any part thereof, their heirs, successors or assigns.

NOW, THEREFORE, Declarant at this time adopts by reference and incorporates the original DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS recorded with the office of the County Recorder of Yavapai County, Arizona, recorded in Book 3752, Page 735 with the following modifications.

ARTICLE 2

DEVELOPMENT PLAN

2.5 Development Plan. Notwithstanding any other provision of this Declaration to the contrary, the Declarant, without obtaining the consent of any other Owner or Person, shall have the right to make changes or modifications to the Development Plan with respect to any Property owned by the Declarant in any way which the Declarant desires, including, but not limited to, changing the nature and extent of the uses to which the Property may be devoted. Inscription Canyon Ranch P.A.D., South, Unit Four is currently planned to be developed in four phases and will comprise approximately 143 Single Family Lots. In addition, the Declarant desires to include another unit know as Inscription Canyon Ranch, Unit Five, P.A.D. The Declarant will designate some of the Lots as Equestrian Lots. In Unit Four, Phase One consists of thirty-nine (39) Single Family Lots with Lots 181 and 182 designated as Equestrian. Phase Two consists of thirty-eight (38) Single Family Lots with Lots 220, 221, 222, 225, 226, 252 and 253 designated as Equestrian. Phase Four consists of thirty-seven (37) Single Family Lots with Lots 288, 289, 290, 291, 294, 295, 307, 308 and 309 designated as Equestrian. Phase Three consists of twenty-seven (27) single-family lots with Lots 271, 272, 273, 274, 275, 276, and 277 designated as Equestrian. Unit Five consists of thirty-five (35) Single Family Lots with Lot 327, 338, 339, 340 and 341 designated as Equestrian. Water service is provided by the ICR Water Users Association and sewer service by the ICR Sanitation District.

ARTICLE 6

USE RESTRICTIONS

6.5 Equestrian Lots. Horses shall be permitted to be kept only on Lots designated as Equestrian Lots. Unit Five consists of thirty-five (35) Single Family Lots with Lots 327, 338, 339, 340 and 341 designated as Equestrian. The Board shall establish the minimum standards for barn/stable and corral construction; manure disposal; and odor, flies and dust abatement.

6.24 Detached Garages and Other Free-Standing Structure No detached structures, including but not limited to, garages, barns, stables sheds, greenhouses, gazebos, and guesthouses shall be erected without prior approval by the Board. All such structures must meet the setback requirements of Yavapai County's zoning ordinance and be located behind and at the rear of the main dwelling house, and not closer to the front of the Lot than the side plane of the house on a corner Lot. In the event an owner acquires a portion of any adjoining Lot or Lots, the foregoing measurements shall be made from the side property lines of the acquired property rather than from the side lot lines indicated on the recorded plat for the Project. Detached garages and guesthouses must be constructed of the same material and exterior color as the primary residence. The intent is that Lots not become cluttered with multiple structures incongruous with the surroundings and that the aggregate square footage of such freestanding structures shall not exceed three hundred (300) square feet per Lot. The 300 square foot maximum does not apply to guesthouses, detached garages, or barns/stables but they must conform to the current Yavapai County

ordinances.

6.34 Storage Tanks. No aboveground fuel or water tanks will be allowed. Due to fire hazard potential, propane tanks must be buried.

ARTICLE 7

EASEMENTS

7.5 Utility Easement. There is hereby created an easement upon, across, over and under the Lots for reasonable ingress, egress, installation, replacing, repairing, or maintaining of all utilities, including but not limited to, gas, water, sewer, telephone, cable television and electricity. By virtue of this easement, it shall be expressly permissible for the providing utility company to install and maintain facilities and equipment on the Property and to affix and maintain wires, circuits and conduits on, in and under roofs and exterior walls of the Property. In addition, some lots also contain common lot line yard utility easements. Please refer to the Plat map for all locations and dimensions. Notwithstanding anything to the contrary contained in this Section, no sewers, electrical lines, water lines or other utilities or service lines may be installed or relocated on the Property except as initially developed and approved by the Declarant or thereafter approved by the Board and by ICR Sanitation District and/or ICR Water Users Association. This easement shall in no way affect any other recorded easements on the Property.

7.7 Equestrian Easement. All easements designated on the recorded plat for each phase of the Project as "Equestrian Easement" and/or "Bridle Path" shall be used exclusively for riding horses, mules, donkeys or such other animal that may be ridden, for riding non-motorized bicycles and for human walking or hiking. Vehicular use, including but not limited to, motorcycles, motors scooters, ATV's and automobiles, is prohibited. The utility easement shown as Tract B, shall also be used as an "Equestrian/Pedestrian/Non-motorized Easement" subject to the same conditions and uses as set forth in this section.

7.8 Drainage Easement. The Owner(s) of the particular Lot or parcel which includes such a drainage easement is responsible for maintaining the drainage easement's condition as it was when the subdivision was approved by Yavapai County. Drainage easements conform to the natural or man-made watercourses and shall not be removed from the location existing at the time of the approval of the subdivision (unless approved by Yavapai County). These watercourses will require periodic maintenance to convey on-site or off-site discharges. Periodic maintenance will consist of the removal of earth and/or vegetative material that has built up since the original approval of the final plat for the Project. If the drainage easements are not adequately maintained, Yavapai County will not be responsible or liable for any damage, however, it has the authority to enter onto the site and maintain the drainage easements. If the County has to do the maintenance, the Owner(s) will be billed. Should court action be necessary to collect these bills, the Owner(s) shall be responsible for attorneys' fees and court costs.

