

3168857 BK 3680 PG 413
Yavapai County
Patsy Jenney-Colon, Recorder
07/16/1999 12:23P PAGE 1 OF 20
CAPITAL TITLE AGENCY
RECORDING FEE 20.00
SURCHARGE 4.00
POSTAGE 0.00

WHEN RECORDED, MAIL TO:

~~CTA FOLDER
TRUST DEPT
5599038X~~

THIS SPACE IS RESERVED FOR RECORDING INFORMATION

CAPTION HEADING CC & R'S

24.

BK	20
MAP	
PCL	\$5
\$	\$1
\$	24

WILLIAMSON VALLEY RANCH ROAD ASSOCIATION

**DECLARATION OF
COVENANTS, CONDITIONS AND
RESTRICTIONS**

This Declaration is made this 16th day of July, 1999, by Capital Title Agency, Inc., an Arizona corporation, Trustee under Trust 1042 and title holder of the property located in Yavapai County, Arizona, and described as Parcels 1 through 29, Williamson Valley Ranch, as set forth on the Result of Survey dated 7/4/99 and recorded 7/10/99 in Book 49 of Land Surveys, Pages 30-34, records of Yavapai County Arizona (the "Property").

WHEREAS, the title holder of the Property desires to subject the same to certain restrictions, covenants, charges, conditions and agreements set forth in this Declaration, to-wit:

GENERAL RESTRICTIONS AND DECLARATIONS

1. **Building Restrictions.** All improvements must be constructed of new materials (or equivalent). Principal residences must contain a minimum of one thousand five hundred (1,500) square feet of living area, exclusive of open porches and carports. Guest houses, private garages, barns, and storage facilities are permitted. Geodesic domes, manufactured homes, and A-frames are not permitted. Temporary residences such as motor homes and travel trailers may be used on all parcels except 4, 5, 6, 7, 8, 9, 21, 22, 23 and 24 during construction of the principal residence for a period of not more than six (6) months.

2. **Parcel Division.** No parcel may be created which is less than a minimum of three (3) acres in Parcels 6, 7, 8, 9, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28 and 29; and no parcel may be created which is less than a minimum

of seven (7) acres in Parcels 1, 2, 3, 4, 5, 10, 11, 12, 13, and 14. The term "parcel" as used herein shall include any portion of an original parcel that has been divided.

3. **Fences.** No solid wall or fence of any type over six feet (6') in height may be erected. Parcels with livestock must be fenced to approved standards to confine such livestock on the parcel. Fences must be set back so as not to encroach on any easement.

4. **Underground Utilities.** Except for those lines existing on the property as of July 16, 1999, all power, telephone, television and cable lines shall be underground.

5. **Signs.** No signs used as sales or promotional devices except those used in the sale of parcels by the developer or those permitted by applicable sign ordinances for the sale or rental of property (not to exceed 18" x 24") shall be placed on any parcel.

6. **Animals.** All livestock, poultry, and domestic animals shall be confined to the owner's property and shall be maintained so as to avoid creating a hazard or nuisance to owners of other parcels.

7. **Trash and Garbage.** All trash and garbage must be kept in sanitary covered containers and shall be properly removed from the property so as to avoid creating a hazard or nuisance to owners of other parcels.

8. **Vehicles.** Unused or inoperable vehicles may not be stored on any parcel except in an enclosed garage.

9. **Grazing Rights.** The L-L Ranch has grazing rights to all parcels until each parcel is sold and is fenced by the new owner(s).

ROAD ASSOCIATION

10. **Purposes of the Road Association.** An unincorporated road association to be known as the Williamson Valley Ranch Road Association (the "Association") has been formed to serve as the governing body for all of the members for the purpose of maintaining the roadways and easements as provided in this Declaration, Bylaws and Association Rules (hereinafter termed the "Community Documents"). The Association shall not be deemed to be conducting a business of any kind, and all funds received by the Association shall be held and applied by it for the members in accordance with the provisions of the Community Documents.

11. **Association Bound.** This Declaration and the Community Documents shall be binding upon and shall benefit the Association.

12. **Membership, Meetings, Board of Directors and Officers.** Any owner of all or part of any parcel shall be a member of the Association. Association meetings, committees, officers, boards and elections shall be governed by the bylaws of the Association.

13. **Board of Directors.** When the developer, Williamson Valley Ranch, Inc., an Arizona corporation, or its successors or assigns, is prepared to delegate the operation, maintenance and improvement of the roadways and easements to the Association, the developer shall notify the Association immediately in writing. The Association shall call a meeting of members for the purposes of taking over the operation, maintenance and improvement of all roadways and easements, at which meeting the Association shall elect, by a majority of the votes cast, three (3) persons to the Board of Directors of said Association, all of whom shall be owners of a parcel or parcels or part thereof, and who shall immediately estimate the expenses necessary to operate, maintain and improve roadways and easements, and shall include an

appropriate reserve, and shall assess the members equally for the payment of said expenses and reserve and shall set up all necessary procedures for collection and disbursement of said funds, and shall formally adopt bylaws necessary to carry out the functions of the Association.

14. **Additional Provisions in Articles and Bylaws.** The Association shall be empowered to adopt, amend, or repeal such rules and regulations (the "Association Rules") from time to time as it deems necessary and appropriate, binding upon all persons subject to this Declaration and governing the use and/or occupancy of the roadways and easements, and any common property that the Association may acquire. The Association Rules may include the establishment of a system of fines and penalties enforceable as an assessment. The Association Rules shall govern such matters in furtherance of the purposes of the Association, including, without limitation, the use of the roadways and easements, provided, however, that the Association Rules may not discriminate among members except as expressly provided or permitted herein, and shall not be inconsistent with the Community Documents. A copy of the Association Rules as they may from time to time be adopted, amended, or repealed, or a notice setting forth the adoption, amendment, or repeal of specific portions of the Association Rules, shall be given to each owner. The amended Association Rules shall have the same force and effect as if they were set forth in and were an integral part of this Declaration and shall be binding on the members, occupants, and all other persons subject to this Declaration, whether or not actually received thereby. The Association Rules, as from time to time adopted, amended, or repealed, shall be available at the office of the Association to each member or other person reasonably entitled thereto upon request. In the case of any conflict between any provision(s) in

the Association Rules and any provision in the Community Documents, the provision(s) of the Community Documents shall govern, unless otherwise provided.

15. **Assessments.** Each member of the Association shall pay to the Association a sum equal to his pro rata share of the aggregate of the following, except as hereinafter provided.

A. The actual or estimated cost of operating and maintaining the roadways, easements and common property the Association may acquire.

B. The actual or estimated cost of public liability insurance, hazard insurance and fidelity bonds carried by the Association.

C. The actual or estimated cost of general administrative services and any other overhead of the Association.

D. The actual or estimated amounts required to pay and discharge all other items of expense which are incident to the maintenance and operation of the roadways, easements and common property the Association may acquire.

E. Such sums as the Board of Directors shall determine to be reasonable and prudent for the establishment and maintenance of any necessary reserves for the improvement, repair and maintenance of the roadways, easements and common property the Association may acquire, and to meet any of the costs referred to in paragraphs A through E inclusive of this paragraph.

Each member of the Association shall pay an equal share of the costs and expenses set forth in Sections A through E above, provided, however, that if any member owns more than one parcel that is not contiguous to such member's other parcel or part thereof, such additional ownership shall be deemed to increase the membership count (for this purpose only) in determining pro rata shares. For

example, if an owner of a parcel or part thereof owns two additional non-contiguous parcels, the two additional parcels increase the total membership parcels by two.

Until such time as control of the roadways and easements, and other improvements thereon have been transferred by the developer to the Association, the pro rata share of the aforementioned costs payable by the owner(s) of parcels shall be determined by the developer or its designee. At all times subsequent to the conveyance of the roadways and easements and other improvements thereon to the Association, each owner's pro rata share shall be determined from time to time by the Association which, in determining each member's pro rata share, shall follow budgetary procedures provided for in the bylaws.

F. Notwithstanding any provision in the Community Documents, the Association shall not impose a regular assessment that is more than twenty per cent (20%) greater than the immediately preceding fiscal year's assessment without the approval of the majority of the members of the Association. Unless reserved to the members of the Association, the Board of Directors may impose reasonable charges for the late payment of assessments. A payment by a member is deemed late if it is unpaid thirty (30) or more days after its due date, unless the Community Documents provide for a longer period. Charges for the late payment of assessments are limited to the greater of fifteen dollars (\$15) or ten percent (10%) of the amount of the unpaid assessment. Any monies paid by the member for an unpaid assessment shall be applied first to the principal amount unpaid and then to the interest accrued.

G. After notice and an opportunity to be heard, the Board of Directors may impose reasonable monetary penalties on members for violations of the Community Documents. Notwithstanding any provision in the Community Documents, the Board of Directors shall not impose a charge for a late payment of a penalty that

exceeds the greater of fifteen dollars (\$15) or ten per cent (10%) of the amount of the unpaid penalty. A payment is deemed late if it is unpaid thirty (30) or more days after its due date, unless the Community Documents provide for a longer period. Any monies paid by a member for an unpaid penalty shall be applied first to the principal amount unpaid and then to the interest accrued. Notice pursuant to this subsection shall include information pertaining to the manner in which the penalty shall be enforced.

H. The charges for late payment and penalties shall be enforceable in the same manner as unpaid assessments.

16. **Payment and Security.** Invoices for the amounts payable to the Association under paragraph 15 shall be submitted by the Association annually or at such other regular intervals as may be fixed by the Board of Directors. Amounts owed on account of each invoice shall be delinquent if not paid within twenty (20) days immediately following the date such invoice is deposited in the United States mail, addressed to a member at his address as shown on the records of the Association, and, if the Board of Directors so determines, shall bear interest from and after such delinquency date at such rate of interest as the Board of Directors may from time to time establish for uniform application to all members. Amounts owed by a member on account of the assessments provided for in Paragraph 15 shall be secured by a continuing lien on the member's Parcel. The assessment for the first and second year from the date of this Declaration shall be \$100 per year.

17. Lien for assessments; priority; mechanics' and materialmen's liens.

A. The Association has a lien on any parcel or part thereof for any assessment authorized by statute or this declaration levied against that parcel or monetary penalties authorized by statute or this declaration imposed against its parcel owner from the time the assessment or penalty becomes delinquent. Unless this declaration otherwise provides, late charges, monetary penalties and interest charged pursuant to Arizona Revised Statutes, § 33-1803, are enforceable as assessments under this section. If an assessment is payable in installments, the full amount of the assessment is a lien from the time the first installment of the assessment becomes delinquent.

B. A lien under this section is prior to all other liens and encumbrances on a unit except:

1. Liens and encumbrances recorded before the recordation of this Declaration.

2. Any consensual mortgage or deed of trust on the parcel recorded before the date on which the assessment sought to be enforced became delinquent.

3. Liens for real estate taxes and other governmental assessments or charges against the parcel.

C. Subsection B of this section does not affect the priority of mechanics' or materialmen's liens or the priority of liens for other assessments made by the Association. The lien under this Section is not subject to Volume 11, Chapter 8 of the Arizona Revised Statutes.

D. Recording of a lien constitutes record notice and perfection of the lien. Further recordation of any claim of lien for assessment under this section is not required.

E. A lien for an unpaid assessment is extinguished unless proceedings to enforce the lien are instituted within three (3) years after the full amount of the assessment becomes due.

F. This section does not prohibit:

1. Actions to recover amounts for which subsection A of this section creates a lien.
2. The Association from taking a deed in lieu of foreclosure of the interest of the unit owner.

G. A judgment or decree in any action brought under this section shall include costs and reasonable attorneys' fees for the prevailing party.

H. On written request, the Association shall furnish to a lienholder, parcel owner or person designated by a parcel owner, a recordable statement setting forth the amount of any unpaid assessment against the parcel. The Association shall furnish the statement within fifteen (15) business days after receipt of the request and the statement is binding on the Association, the Board of Directors and every parcel owner. If the statement is requested by an escrow agency that is licensed pursuant to Title 6, Chapter 7 of the Arizona Revised Statutes, failure to provide the statement within the time provided for in this subsection shall extinguish any lien for any unpaid assessment then due.

If any such invoice is not paid prior to delinquency and continues unpaid, the Association shall have the right to foreclose such lien in the manner prescribed by Arizona law for the foreclosure of a realty mortgage provided an action to foreclose is

filed by the Association within three (3) years following the date on which the amount sought to be collected shall have become delinquent. Failure to initiate such foreclosure within such three-year period shall not have the effect of extinguishing such lien, the only effect being that such lien shall no longer secure amounts which become delinquent more than three (3) years prior to the filing of such foreclosure action. The lien provided for in this paragraph shall be subordinate to the lien of a bona fide first mortgage on the applicable parcel or part thereof and improvements thereon, and the purchaser of the parcel, by virtue of a foreclosure or similar proceeding, shall take title free and clear of any assessment lien which accrued prior to the issuance of a sheriff's deed, deed in lieu of foreclosure, or trustee's deed by power of sale. Notwithstanding the foregoing, however, in the event the owner against whom the original assessment was made is the purchaser or redemptioner, the lien shall continue in effect and may be enforced by the Association for the applicable assessment that was due prior to the issuance of such sheriff's deed, deed in lieu of foreclosure or trustee's deed. Further, any such unpaid assessment shall nevertheless continue to exist as the personal obligation of the defaulting owner to the Association, which shall have the right to collect the same from said owner even after he is no longer a member of the Association. The purchaser of a parcel or part thereof, by virtue of foreclosure or similar proceedings, and the parcel or part thereof itself, shall be subject to a lien for assessments accruing from and after the date upon which a sheriff's deed, deed in lieu of foreclosure, or trustee's deed by power of sale is issued to such purchaser.

An owner subject to collection or lien foreclosure proceedings herein shall be liable for all court costs and reasonable attorneys' fees incurred by the Association in connection with such delinquent assessment or foreclosure proceedings.

18. **Parcel Owner's Liability.** Each parcel owner shall pay his share of all assessments when due and may not exempt himself from liability for his share of the assessment by waiver or abandonment of the use and enjoyment of his parcel or the roadways, easements, or any common properties hereinafter acquired by the Association.

19. **Exemption of Unsold Parcels.** Notwithstanding anything contained in this Declaration to the contrary, no assessments shall be levied upon, or payable with respect to, any parcel owned or optioned by developer for sale or resale as part of the development of the Project until after the sale or other disposition of such parcel by developer.

20. **Developer's Control of Association.** Notwithstanding anything in this Declaration to the contrary, developer, in its sole discretion, may maintain absolute control over the Association, until the sale or other disposition of two-thirds (2/3) of the parcels owned by developer for resale as part of the development of the Project, other than in connection with an assignment by developer of all or substantially all of its rights under this Declaration (including, without limitation, an assignment by Developer to any lender as security). Developer, in its sole discretion, may (but shall not be required to) permit the members to assume control of the Association at any time.

21. **Binding Effect.** The purchaser of any parcel in Williamson Valley Ranch shall automatically, upon becoming the purchaser of such parcel, regardless of whether or not said purchaser has completely paid for his parcel, be a member ("Member") of the Association and shall remain a Member of the Association until such time as his ownership ceases for any reason. The acceptance of a deed to any of the parcels in Williamson Valley Ranch, or the mere acquisition, rental of any parcel or a part thereof,

or the use of the roadways and easements by any person shall signify that these covenants and the bylaws of the Association are accepted and consented to by that person. The administration of the Association shall be in accordance with the covenants and the bylaws of the Association, and all Members of the Association shall comply with these covenants, the bylaws, decisions and the resolutions of the Association, and failure to comply with the same shall be grounds for action to recover sums due, for damages or for injunctive relief.

22. **Voting.** At any meeting of the Association, each Member shall be entitled to one vote for each parcel or part thereof owned by him, which voting right shall be exercised by an owner of record of each parcel or part thereof who shall be known as the "Voting Owner." The majority of the Voting Owners present at any meeting of the Association shall constitute a quorum, and the decision of the majority of the quorum present shall be the act of the Association. The Voting Owner shall be designated by the record owner(s) by written notice to the Association. The power herein conferred to designate the Voting Owner shall be designated by the record owner(s) by written notice to the Association. The power herein conferred to designate the Voting Owner of a parcel and to revoke said designation may be exercised by the respective owner, the owner's guardian, or, during the administration of the deceased owner's estate, by the personal representative or administrator of the deceased owner's estate. The designation of a record owner as a Voting Owner shall be deemed to be automatically revoked (a) upon the sale of the parcel at a sheriff's sale or the execution of a deed in lieu of foreclosure resulting from a foreclosure of any bona fide first mortgage or the sale of a parcel as a result of the exercise of the power of sale under a bona fide first mortgage or deed of trust (and the successful bidder or purchaser at such sale shall be deemed to be a record owner for the purpose of designating a Voting Owner), (b) upon

notice to the Association of the death or judicial incompetency of anyone designated a Voting Owner, or (c) upon a written instrument delivered to the Association by any record owner(s). Upon the appointment of a receiver by a court of competent jurisdiction in any foreclosure or sale pursuant to a bona fide first mortgage, said receiver shall be deemed the Voting Owner of the respective parcel for the purpose of voting so long as he is legally acting as a receiver. If no Voting Owner of a parcel shall have been designated, or if said designation has been revoked as stated herein, no vote shall be cast in behalf of such Parcel until the Voting Owner is designated as provided herein.

23. **Purposes and Responsibilities of the Association.** The Association shall (a) maintain, operate and otherwise manage the roadways, easements, and any common property it may acquire; and (b) purchase and maintain policies of public liability and hazard insurance with respect to all parts of the roadways, easements and common property it may acquire. The Association shall have the right to contract with one (1) or more third parties for the maintenance of the roadways and easements, or for the furnishings of any such services, provided the Association may legally do so. The Association may employ legal counsel and accountants and may require fidelity bonds. The Association shall not acquire common property (even if by gift) without a majority vote of approval by the Members, rather than a majority of the quorum.

RIGHTS OF ENJOYMENT

24. **Members' Right of Enjoyment.** Every member shall have the right to use the roadways, easements, and any common property it may acquire, which right shall be appurtenant to and shall pass with such member's membership as herein provided, and shall be subject to all of the easements, covenants, conditions,

restrictions, and other provisions contained in this Declaration and on the recorded plat, including, without limitation, the following provisions:

a. **Rules and Regulations.** The right of the Association to establish reasonable rules and regulations pertaining to or restricting the use of the roadways, easements, and any common property it may acquire.

b. **Borrowing Funds.** The Association has the right to borrow money for the purposes of improving, replacing, restoring, repairing, or expanding the roadways, easements, and any common property it may acquire.

25. **Developer's Rights.** Developer's rights means the right of developer or its successors or assigns, subject to all applicable government laws and regulations, during developer's control, to:

a. Amend the Results of Survey and legal description of the Property to withdraw or add additional real estate to the defined Property, or redefine the Property as otherwise provided below.

b. Make the Property part of a larger or smaller planned community.

c. Provide alternate permanent access to the property and in its sole discretion abandon or reconvey existing access easements to the Property.

d. Dedicate any ingress, egress, public utilities, roadway, or drainage easement to Yavapai County.

e. Maintain sales offices, management offices, models, and signs advertising the Property, conduct tours of the Property, and conduct any event or promotion desired by developer in its exclusive discretion to assist its sales activities.

f. Appoint or remove any officer of the Association or any member of the Board of Directors, or any committee of the Board of Directors.

g. In its absolute discretion waive any restriction or reject any proposed improvement or alteration for any reason, including but not limited to aesthetics or potential negative impact on its ability to sell its remaining parcels.

RIGHTS OF LIEN HOLDER

26. **General.** Notwithstanding any other provisions contained in the Community Documents, the following provisions shall apply to and benefit each holder of a deed of trust or mortgage upon any parcel.

27. **Subordination.** The lien of the assessments provided for herein shall be subordinate to the lien of any now or hereafter existing deed of trust or mortgage on any parcel.

28. **Liability for Assessments.** Any person, except the Member against whom any unpaid assessments are levied, who receives a sheriff's deed, a trustee's deed, or a deed in lieu of foreclosure to any parcel in connection with any deed of trust or mortgage on such parcel, or who completes the forfeiture of the interest of any record purchaser of any parcel, and any person having an interest in or a lien or encumbrance on such parcel, the priority of which is subordinate to that of the deed of trust or mortgage, shall not be liable for any unpaid assessments on such parcel which accrued prior to the date of the execution and delivery of such sheriff's deed, trustee's deed, or deed in lieu of foreclosure, or prior to the date of the completion of such foreclosure or trustee's sale, respectively, and shall acquire his/her interest in such parcel free and clear of any lien provided for herein to secure the payment of any such unpaid assessments. Any such unpaid assessments shall be a common expense. Provided, however, that any such person shall be subject to all of the terms and conditions of this declaration on and after the date of the execution and delivery of such sheriff's deed, trustee's deed or deed in lieu of foreclosure, or on and after the date of

the completion of such foreclosure, respectively, including, without limitation, the obligation to pay all assessments accruing on and after such date.

EXEMPTION OF DEVELOPER FROM RESTRICTIONS

29. Notwithstanding anything contained in this declaration to the contrary, none of the terms and conditions of this declaration shall be construed or deemed to restrict, limit, or prohibit any act of developer, its agents, employees, subcontractors, or any persons designated by it, undertaken in connection with the development, construction, completion, sale, or leasing of the parcels, the roadways and easements, or any part thereof.

REMEDIES

30. **General Remedies.** In the event of any violation by any Member, occupant, or other person of any of the provisions of the Community Documents, developer (until the expiration of its control of the Association pursuant to paragraph 20 hereof) or the Association shall each have all of the rights and remedies which may be provided for in the Community Documents, or which may be available at law or in equity, and may bring an action against such member, occupant, or other person seeking appropriate relief, including, without limitation, injunctive relief or money damages. Any and all of such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise.

31. **Cost of Enforcement.** All costs incurred in connection with any action or other proceeding described or permitted by paragraphs 17 and 30, including, without limitation, court costs and reasonable attorneys' fees, and all damages, late charges, fines, penalties, and interest, shall be assessed against the member in question as a special assessment.

32. **Specially Damaged Members.** In addition to any other rights and remedies available under paragraph 30, In the event of any violation by any Member, occupant, or other person of any of the provisions of the Community Documents, any Member who is specially damaged by such violation may bring an action against such Member, occupant, or other person seeking appropriate relief, including, without limitation, injunctive relief or money damages.

33. **Limitation on Developer's Liability.** Notwithstanding anything contained in this Declaration to the contrary, developer shall not have any personal liability to the Association, any Member, or any other person arising under, in connection with, or resulting from (including, without limitation, resulting from action or failure to act with respect to) this Declaration except to the extent of the then interest of developer, or any part thereof (if any). In the event of any judgment against developer, no execution or any other action shall be taken thereon against, nor shall such judgment be a lien upon any other assets of developer.

GENERAL PROVISIONS

34. **Notices.** Notices provided for in the Community Documents shall be in writing (unless otherwise specified). All notices to the Association shall be addressed to the Association at the address of its principal offices specified in the bylaws. The Association may designate a different address or addresses for notices to it by giving written notice thereof to all of the Members at any time. All notices to Members shall be addressed to their respective parcels or to the last addresses shown on the records of the Association. Any Member may designate a different address or addresses for notices to him by giving written notice thereof to the Association at any time. Notices addressed as above indicated shall be deemed delivered when mailed by United States mail, postage prepaid, or when delivered and receipt is acknowledged.

35. Amendments.

A. As long as the developer has control of the Association pursuant to Paragraph 20, this Declaration may only be amended by the developer which may amend this Declaration without the consent or approval of any owner, Member or lien holder.

B. After developer has relinquished control of the Association pursuant to Paragraph 20, this Declaration may only be amended by the written approval or the affirmative vote, or any combination thereof as determined and authorized by the Association, of more than sixty-seven percent (67%) of all of the Members of the Association.

COVENANTS RUNNING WITH THE LAND

36. All of the provisions of this Declaration shall be deemed to be covenants at law and equitable servitude running with the property, and with each and every part thereof, binding each and every owner and member as though the provisions of this Declaration were set forth in full in each and every instrument evidencing or creating such ownership and membership.

37. **Terms.** These covenants are to run with the land and shall be binding on the undersigned and all of its successors in title, interest or possession in all and every part of the unsubdivided land tract for twenty-five (25) years, and thereafter said covenants shall be automatically extended for successive periods of ten (10) years unless and until the owners of a majority of the parcels affected hereby amend or revoke the same by written instrument, duly acknowledged, and recorded.

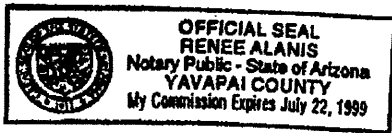
DATED this 16th day of July, 1999.

CAPITAL TITLE AGENCY, INC., an Arizona corporation, as Trustee, Trust No. 1042

By [Signature]
Its VICE PRESIDENT / TRUST OFFICER

STATE OF ARIZONA)
) ss.
County of Yavapai)

On this 16th day of July, 1999, before me, the undersigned Notary Public, personally appeared Walter F. Serrano, who acknowledged himself to be an authorized officer of **Capital Title Agency, Inc.**, an Arizona corporation, acting as Trustee, and that as such Trustee, being authorized so to do, executed the foregoing instrument for the purpose therein contained.



Renee Alanis
Notary Public

7/22/99
Notary Expiration Date