

GENERAL

This report includes: Parcels 51 to 122, inclusive, **Except** therefrom, all coal, oil, gas and mineral deposits as reserved in instrument recorded in Book 70 of Deeds, Page 370. (Affects Parcels 41 to 54, inclusive, 63 to 70, inclusive, 79 to 82, inclusive, 87 to 94, inclusive, 103 to 110, inclusive and 115 to 122 inclusive) and **EXCEPT** all oil and gas as reserved in instrument recorded in Book 107 of Official Records, Page 676. (Affects Parcels 55 to 62, inclusive, 71 to 78, inclusive, 83 to 86, inclusive, 95 to 102, inclusive and 111 to 114, inclusive.

The map of this development: is recorded in Book 10 of Records of Surveys, Pages 66-66E, records of of Mohave County, Arizona.

The development is approximately 2820 acres in size. It has been divided into 72 parcels. Parcel boundaries will be staked at corners.

YOU ARE ADVISED TO OBTAIN A COPY OF THE RECORDED MAP AND NOTE ALL EASEMENTS, RESTRICTIONS AND STATEMENTS CONTAINED THEREON.

1.. DEVELOPER ADVISES THAT THIS DEVELOPMENT IS LOCATED IN AN OPEN RANGE OR AREA IN WHICH LIVESTOCK MAY ROAM AT LARGE UNDER THE LAWS OF THIS STATE AND THAT NO PROVISIONS HAVE BEEN MADE FOR THE FENCING OF THE DEVELOPMENT TO PRECLUDE LLIVESTOCK FROM ROAMING WITHIN THE SUBDIVIDED LANDS.

2. DEVELOPER ADVISES THAT THERE IS VERY LITTLE INFORMATION AVAILABLE CONCERNING GROUND WATER CONDITIONS FOR DOMESTIC WATER WELLS IN THIS AREA, BOTH REGARDING QUALITY AND QUANTITY. DEVELOOPER WISHES TO ADVISE POTENTIAL PURCHASERS TO INVESTIGATE AND SATISFY THEMSELVES PRIOR TO PURCHASING, AS TO THE AVAILABILITY OF A DOMESTIC SUPPLY OF WATER. THE ABILITY TO DRILL A PRODUCTIVE WELL MAY VARY FROM PARCEL TO PARCEL.

3. PURCHASERS ARE ADVISED THAT THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THIS DEVELOPMENT PROVIDES FOR AN ARCHITECTURAL CONTROL COMMITTEE.

4. PROSPECTIVE PURCHASERS ARE ADVISED THAT THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS CONTAIN, IN PART, THE FOLLOWING PROVISIONS: "THERE IS HEREBY CREATED THE LAZY Y U RANCH PROPERTY OWNER'S ASSOCIATION. THE PURPOSE OF THE ASSOCIATION IS TO: (a) MAINTAIN THE ROADS AS DEFINED IN PARAGRAPH 2. I. ABOVE, WHICH ARE NOT MAINTAINED BY A GOVERNMENTAL OR QUASI-GOVERNMENTAL AGENCY, (b) TO ACT AS AN ARCHITECTURAL CONTROL COMMITTEE IN ACCORDANCE WITH THE PROVISIONS OF PARAGRAPH 5 OF THIS DECLARATION AND (c) MAKE PROVISIONS FOR ELECTRICAL AND TELEPHONE UTILITIES, AND CABLE T.V. PROVIDED, THAT UPON ACCEPTANCE OF THE MAIN ROADS BY MOHAVE COUNTY OR OTHER MUNICIPAL TYPE ENTITY, THE ASSOCIATION, UPON A SEVENTY-FIVE PERCENT (75%) VOTE OF THE MEMBERSHIP, SHALL BE TERMINATED AND THEREUPON CEASE TO EXIST, SHALL BE DISSOLVED, AND SHALL HAVE NO FURTHER POWER TO LEVY ASSESSMENTS OR OTHERWISE TAKE ANY ACTION. AS TO ANY PORTIONS OF TRIBUTARY ROADS WHICH ARE NOT ACCEPTED FOR MAINTENANCE, THE ABUTTING PROPERTY OWNERS WHO ARE SERVED BY THE NON-ACCEPTED ROADS SHALL BE INDIVIDUALLY RESPONSIBLE FOR MAINTENANCE AS THEY MAY DECIDE AMONG THEMSELVES.

EACH AND EVERY PARCEL OWNER, IN ACCEPTING A DEED OR CONTRACT FOR ANY PARCEL, WHETHER OR NOT IT SHALL BE SO EXPRESSED IN SUCH DEED OR CONTRACT, AUTOMATICALLY BECOMES A MEMBER OF THE ASSOCIATION, AND AGREES TO BE BOUND BY SUCH REASONABLE RULES AND REGULATIONS AS MAY, FROM TO TIME, BE ESTABLISHED BY THE ASSOCIATION. MEMBERSHIP SHALL BE APPURTENANT AND MAY NOT BE SEPARATED FROM OWNERSHIP OF THE PARCEL. THE RIGHTS AND OBLIGATIONS OF AN OWNER AND MEMBERSHIP IN THE ASSOCIATION SHALL NOT BE ASSIGNED, TRANSFERRED, PLEDGED, CONVEYED OR ALIENATED IN ANY WAY, EXCEPT UPON TRANSFER OF OWNERSHIP OF SUCH PARCEL, WHETHER BY INTESTATE SUCCESSION, TESTAMENTARY DISPOSITION, FORECLOSURE, OR SUCH OTHER LEGAL PROCESSES AS NOW IN EFFECT OR AS MAY BE HEREAFTER ESTABLISHED PURSUANT TO THE LAWS OF THE STATE OF ARIZONA. THE ASSOCIATION SHALL BE OPERATED AND CONDUCTED ON A STRICTLY COOPERATIVE AND NONPROFIT BASIS. THE ASSOCIATION MAY BY A VOTE OF A MAJORITY OF ITS MEMBERS BE INCORPORATED UNDER ARIZONA LAW. EACH PARCEL OWNER AS A MEMBER SHALL HAVE SUCH VOTING RIGHTS AS SET FORTH IN THIS DECLARATION.

THE ASSOCIATION, IN ADDITION TO THE TRUSTEE, SHALL HAVE THE POWER (AND EACH OWNER GRANTS SUCH AUTHORITY) TO DEDICATE IN FEE OR BY EASEMENT THE ROADS OR ANY PORTIONS OF THE ROADS OR RELATED FACILITIES NOT ALREADY DEDICATED TO THE COUNTY OR A MUNICIPALITY OR AN APPROPRIATELY FORMED GOVERNMENTAL DISTRICT, UPON SUCH TERMS AND CONDITIONS AS THE ASSOCIATION DEEMS DESIRABLE, AND IN CONJUNCTION THEREWITH AND ACCEPTANCE FOR MAINTENANCE BY THE GOVERNMENTAL ENTITY, THE ASSOCIATION SHALL HAVE THE POWER AND AUTHORITY TO ADJUST OR ELIMINATE ASSESSMENTS ACCORDINGLY.

EACH PARCEL OWNER IS OBLIGATED TO PAY: (i) REGULAR ASSESSMENTS FOR NORMAL MAINTENANCE AND REPAIR AND RESERVES, ALONG WITH ASSOCIATION INSURANCE AND OPERATING COSTS; (ii) SPECIAL ASSESSMENTS FOR CAPITAL IMPROVEMENTS WITH SUCH ASSESSMENTS TO BE ESTABLISHED BY THE ASSOCIATION. THE REGULAR AND ANY SPECIAL ASSESSMENTS, LATE PAYMENT PENALTIES AND CHARGES, IF ANY, TOGETHER WITH INTEREST, (ALL AS SET BY THE ASSOCIATION) COSTS AND REASONABLE ATTORNEYS FEES, SHALL BE A LIEN ON THE PARCEL. EACH PARCEL OWNER SHALL BE PERSONALLY RESPONSIBLE FOR HIS OR HER SHARE OF ASSESSMENTS IMPOSED BY THE ASSOCIATION. THIS PERSONAL OBLIGATION FOR DELINQUENT ASSESSMENTS SHALL NOT PASS TO THE OWNER'S SUCCESSOR IN TITLE, UNLESS EXPRESSLY ASSUMED BY SUCH SUCCESSOR, HOWEVER, THE OBLIGATION TO PAY SAME SHALL BE A CONTINUING LIEN ON THE PARCEL, EXCEPTING FOR THE PROVISIONS OF PARAGRAPH M BELOW, RELATING TO MORTGAGES.

THE ASSOCIATION SHALL, ON AN ANNUAL BASIS, MAKE A DETERMINATION AS TO THE ESTIMATED COSTS OF THE REPAIR, MAINTENANCE, AND REPLACEMENT OF THE ROADS AND OTHER EXPENSES IN CARRYING OUT ITS DUTIES, INCLUDING ANY RESERVES NECESSARY FOR FUTURE CAPITAL EXPENDITURES AND MAINTENANCE. ASSESSMENTS SHALL BE CHARGED TO EACH OWNER ON A UNIFORM PER ACRE BASIS WITH ANY PARCEL DIVISIONS PRORATABLY CHARGED. THE ASSESSMENTS MAY BE COLLECTED ON A MONTHLY, QUARTERLY, OR ANNUAL BASIS, OR ANY COMBINATION OF SAME AS DETERMINED BY THE ASSOCIATION.

IN ADDITION TO THE REGULAR ASSESSMENT AS SET FORTH ABOVE, THE ASSOCIATION MAY SET SPECIAL ASSESSMENTS IN ADDITION TO THE REGULAR ASSESSMENT IF THE ASSOCIATION DETERMINES THE 75% OWNERSHIP VOTE THAT SUCH IS NECESSARY TO MEET THE PRIMARY PURPOSES OF THE ASSOCIATION.

THE TOTAL NUMBER OF VOTES IN THE ASSOCIATION SHALL BE ON THE BASIS OF ONE (1) VOTE PER ACRE, PROVIDED, THE DECLARANT SHALL HAVE 3 VOTES FOR EACH ACRE IT OWNS OR IS OWNED BY THE TRUSTEE. UNLESS OTHERWISE SPECIFICALLY PROVIDED HEREIN, ALL ASSOCIATION MATTERS SHALL BE DETERMINED BY A MAJORITY VOTE. IF MORE THAN ONE PARTY IS THE DIVIDED OWNER OF A PARCEL OR PORTION THEREOF, THERE MUST BE A UNANIMOUS AGREEMENT AMONG THOSE WHO OWN AN INTEREST IN THE PARCEL AS TO HOW TO CAST THE VOTE FOR THE ACRES OWNED, OTHERWISE, THAT VOTE SHALL NOT BE COUNTED.

DECLARANT RESRVES THE RIGHT TO COMPARABLY DEVELOP ADJACENT LAND AND INCORPORATE SAID ADJACENT LAND WITHIN THIS DECLARATION BY SPECIFIC REFERENCE THERETO. ANY SUCH EXPANSION TO BE INCLUDED WITHIN THIS DECLARATION SHALL BE SUBJECT TO ALL THE TERMS AND CONDITIONS OF THIS DECLARATION.”

THIS DOES NOT PURPORT TO COMPLETELY ANALYZE THE RESTRICTIONS. YOU ARE ADVISED TO READ AND UNDERSTAND THE RESTRICTIONS TO DETERMINE WHAT EFFECT, IF ANY, THIS MAY HAVE ON THE USE/ENJOYMENT OF YOUR LOT PRIOR TO COMMITMENT TO PURCHASE.

5. DEVELOPER ADVISES THAT THE EXISTING MOHAVE COUNTY ZONING FOR THIS LAND IS A-R/36A (AGRICULTURAL-RESIDENTIAL/THIRTY SIX ACRE MINIMUM LOT SIZE) ZONE. THIS MEANS THAT NO PARCEL COULD BE SPLIT WITHOUT FIRST REZONING.

DEVELOPMENT LOCATION

Location: Southeast of Kingman approximately 4 miles to the entrance to the development in Mohave County.

DEVELOPMENT CHARACTERISTICS AND CLIMATE

Topography: The development is located in the foothills of the Hualapai Mountains at an approximate elevation of 4500 feet. The terrain is rolling hills with some parcels in the mountains.

Flooding and Drainage: Thomas R. Christopher, Registered Land Surveyor for Mohave Engineering Associates, Inc. states in his letter dated June 15, 1993 that: “I, Thomas R. Christopher, Land Surveyor in the State of Arizona, Registration No. 24514, and as Vice President of Mohave Engineering Associates, Inc., 405 East Beale St., Kingman, Arizona 86401, hereby state the following:

REFERENCE NO. 93-00620 - LAZY Y-U RANCH PHASE II

1. Mohave Engineering Associates performed the boundary survey and roadway location, prepared the Record of Land Survey Maps and set corners of all new parcels shown on said maps on the ground.
- 2, The land consists of the lower foothills of the Hualapai Mountain Range and varies in elevation from 4400 to 3700. It has a scattering of Palo Verde trees and high desert varieties of cactus and shrubs. There is ground cover throughout Phase II with some rock outcroppings and surface rocks.
3. Soil conditions allowed for good roadway surfaces as material for construction was very workable with normal equipment. Culverts were placed in washes at road crossings to prevent storm runoff erosion of new roadways. The land appears to be well drained with most well defined arroyos draining westerly.
4. Roads were graded with widths to allow two-way traffic, drainage flow and gradients to allow conventional passenger vehicles to traverse. Two-wheel drive pickups and passenger cars are traveling these roads and are not encountering problems on the new ranch roads that are within the easements shown on the survey maps.
5. According to the flood map prepared by FEMA, there are no "A" zone areas designated within Phase II. Most natural channels on the property are well defined with some having steep banks that confine runoff water during rain storms."

Adjacent Lands and Vicinity: This development is located in open range. Parcel purchasers may fence their parcels to preclude livestock from roaming on to their property.

UTILITIES

Electricity: Mohave Electric Cooperative, Inc. Developer advises that the nearest electric facilities are approximately 3 miles from the farthest parcel. Parcel purchasers will have to make their own arrangements and pay all costs to extend electric facilities to their individual parcels. Developer further advises that the first 625 feet of extension is free, \$4.35 per foot after free footage (overhead 2 phase) to extend electric lines. Membership fee is \$5.00, a \$75.00 deposit or letter of credit is required, \$26.25 service fee.

Telephone: Citizens Utility Company. Developer advises that the nearest telephone facilities are approximately 5 miles from the furthest parcel. Parcel purchasers will have to make their own arrangements and pay all costs to extend telephone facilities to their individual parcels. Developer further advises that Citizens Utilities Company will extend telephone facilities at no cost if the utility poles for the electric service are in place. There is a \$60.00 deposit or letter of credit required of parcel purchasers.

Gas: Natural gas service is not available to this development.

Bottled Gas: Ferrelgas: Ferrelgas states in its letter: “FERRELLGAS of Kingman, Arizona leases the following size tanks on a yearly basis per the amounts listed below:
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<u>TANK SIZE</u>	<u>LEASE AMOUNT</u>
150-155-172	\$35.00 plus tax
250-287-288	\$45.00 plus tax
320-325	\$50.00 plus tax
499-500-573-580	\$55.00 plus tax
999-1000-1144-1150	\$75.00 plus tax

All tanks are subject to a \$25.00 delivery charge. The 1st stage regulator and pigtail is furnished to residents. The current price of propane is \$1.19 per gallon delivered. The minimum delivery is 100 gallons. 2nd stage regulator to be purchased by customer for \$25.00 plus tax.

If our company installs the lines, there is a charge of approximately \$1.30 for the pipe and fittings, and a \$30.00 an hour charge for labor to dig the trench and lay the lines. We have preformed concrete slabs available for \$45.00 each plus tax.

If customer wishes to install own lines he must comply with the following rules:

Tank must set a minimum of 10 feet from the structure and a minimum of 5 feet from property line. Tank must run parallel to the structure.

Lines must be ¾” teflon coated pipe and must be buried 18” deep. All joints must be wrapped with black pipe wrap.

If they wish to pour their own slab, it is to be 30” x 72” x 4” fir 120-288 size tanks. 30” x 96” x 4” for 320-580 size tanks. All slabs must be reinforced. Reinforcement should be rebar or concrete mesh.

We also offer a Ferrellgas Installation Review.”

Water: Individual wells. Developer advises that parcel purchasers will have to make their own arrangements and pay costs to drill a domestic water well on their parcels. Brown Drilling states in its letter:

COSTS ON DOMESTIC WELL

\$12.50 per foot.....Drilled 7” hole with 4 ½” PVC casing

\$17.00 per foot.....Drilled 7” hole with 5” steel casing

These costs include 20’ surface casing & cement grout.”

Water is not available to this development from a municipal or private water company. This Department does not have any information about the availability or potability of

water in this area. The Arizona Department of Water Resources in its report of June 4, 1993 states: "As requested, we have reviewed the available data relating to the potential for developing a domestic water supply for Lazy Y-U Ranch, located in Sections 4, 5, 8, 9 and N1/2 of Section 17, T20N, R16W. Our analysis is as follows:

"The property is located in the Hualapai Mountains southeast of the City of Kingman., No information is available regarding the hydrology of the area. These parcels of land are not within the boundaries of any aquifer. This area is comprised of volcanic rocks. Such formations are non-water bearing except where water occurs in fractures. Wells tapping fractured igneous rocks are sensitive and not dependable. Water quality may also be a problem. Drilling on each individual parcel will be required to determine groundwater occurrence.

By law, all well construction in Arizona must be performed by a licensed well driller and no well may be legally drilled without first filing a Notice of Intent to Drill. Persons wishing further information are urged to contact the Department of Water Resources."

Sewage Disposal: Septic Tanks. The developer advises that individual sewage disposal systems are to be used for sewage disposal. There is no assurance that an individual system can be installed. Prior to purchase, you should contact the state and local Health Department for specifications and requirements. You should satisfy yourself as to the cost of installing the system. Desert Construction, Inc. states "PRICE INCREASE ON SEPTIC SYSTEMS Effective July 10, 1991.

1-2-3 bedroom home	1000 gallon	includes permit	\$1,550.00
		perc test	\$ 300.00
4 bedroom home	1250 gallon	includes permit	\$1,700.00
		perc test	\$ 300.00

This does not include extra digging in hard to dig areas or extra rock.

Extra Digging is \$100.00 per hour

Extra Rock is \$14.00 yard

Extra Pipe is \$1.00 per foot

Golden Valley, Cedar Hills, So Hi Estates and all areas within 25 miles outside of the Kingman area.

1-2-3 bedroom home	1000 gallon	includes permit	\$2,000.00
		perc test	\$ 300.00
4 bedroom home	1250 gallon	includes permit	\$2,200.00
		perc test	\$ 300.00"

THE ABOVE COSTS ARE SUBJECT TO CHANGE BY SERVICE PROVIDERS. YOU SHOULD CONTACT THE ABOVE PROVIDERS REGARDING EXTENSION RULES AND REGULATIONS, SERVICE CONNECTIONS AND COSTS INVOLVED.

STREETS, ROADS AND DRAINAGE

Access to and within the Development: Developer advises that the road easements have been dedicated to the public. They are bladed and graded dirt roads. Developer further advises that road will be constructed to County standards. Developer will make application to the County for acceptance and maintenance of the completed roads, There is no guarantee that the roads will be accepted by Mohave County. In the event they are not, road maintenance will be responsibility of the property owners' association.

Flood and Drainage: Developer has advised that culverts have been installed and that the Property Owners' Association will be responsible for maintenance.

COMMON, COMMUNITY AND RECREATIONAL FACILITIES

Within the Development: None.

LOCAL SERVICES AND FACILITIES

Schools: The developer advises it is approximately 5 miles to Hualapai Elementary School; 7 miles to Kingman Junior High School; 7 miles to Kingman Senior High School; and that school bus service is available to the schools.

SCHOOL FACILITIES AND BUS SERVICE MAY CHANGE. YOU SHOULD CONTACT THE LOCAL SCHOOL BOARD REGARDING SCHOOLS AND BUS SERVICE.

Shopping Facilities: Developer advises that the nearest community shopping center is approximately 5 miles from the entrance to Phase I

Public Transportation: Commercial air and bus transportation are both located within the City of Kingman.

Fire Protection: There will be no provisions within the development for fire protection. The development is not located within any designated Fire District. Emergency services are available through 911.

Police Protection: Mohave County Sheriffs Department.

Garbage Service: Mohave County Landfill approximately 16 miles north of Kingman (Highway 93). Parcel purchasers may contract with Tri-State, a private refuse collector, present cost is \$30.00 per month for weekly service.

LOCATIONS AND COSTS OF THE ABOVE SERVICES AND FACILITIES MAY CHANGE. YOU SHOULD VERIFY THEIR CURRENT LOCATIONS AND COSTS PRIOR TO PURCHASE.

SUBDIVISION USE AND RESTRICTIONS

Use: Residential and non-commercial farm and ranch uses.

Restrictions and Other Matters of Record: Conditions, reservations and restrictions that may run with the land including City or County zoning restrictions should be investigated by you. Copies of those items which are recorded may be inspected at the Office of the Mohave County Planning and Zoning Department. Restrictions are recorded in Book 2226 of Official Records, Page 953, and per the subdivision plat.

TITLE

Title to this subdivision is vested in FIRST AMERICAN TITLE INSURANCE COMPANY, a California corporation, as Trustee under Trust No. 7794.

Subdivider's interest in this development is evidenced by above cited trust agreement wherein the Lazy YU Joint Venture, an Arizona partnership is the second beneficiary.

Title is subject, among other things, to all taxes, assessments, covenants, conditions, restrictions, limitations, reservations, rights, obligations, powers, easements, rights of way, liens, and charges of record. **YOU SHOULD INVESTIGATE THE TITLE AND SATISFY YOURSELF AS TO WHAT EFFECT, IF ANY, THESE MATTERS MAY HAVE ON THE USE OF THE LAND.** Title exceptions affecting the condition of title are listed in Policy of Title Insurance dated May 28, 1993 issued by FIRST AMERICAN TITLE INSURANCE COMPANY. As a prospective purchaser, you should obtain a title report and examine the effect of the listed exceptions,

EXCEPTIONS: SEE EXHIBIT "A" ATTACHED

METHOD OF SALE OR LEASE

Sales: Deed : Your vested interest/ownership interest in property will be evidenced by the owner delivering a recorded deed to you and by your signing a Promissory Note and Mortgage or Deed of Trust for the unpaid balance, if any. You should read these documents before signing them.

Use and Occupancy: You will be permitted to occupy and use your parcel immediately upon purchase.

THE PURCHASE CONTRACT IS A BINDING AGREEMENT. CONTRARY TO THE TERMS AND PROVISIONS OF THE CONTRACT, YOU MAY HAVE ADDITIONAL RIGHTS, REMEDIES AND WARRANTIES PROVIDED BY LAW. READ THOROUGHLY BEFORE SIGNING. IF NOT UNDERSTOOD, SEEK COMPETENT ADVICE PRIOR TO COMMITMENT TO PURCHASE.

TAXES AND ASSESSMENTS

Real Property Taxes: The 1992 Tax Rate per \$100.00 assessed valuation is \$8.3169 (Primary) and \$2.8904 (Secondary).

AMOUNT OF TAXES AND ASSESSMENTS SET FORTH ABOVE ARE APPROXIMATE ONLY AND SUBJECT TO CHANGE.

PROPERTY OWNERS ASSOCIATIONS

Name(s) and Assessment(s): \$200.00 Annual amount to the Lazy Y-U Ranch Phase II Property Owner's Association.

PAYMENTS TO PROPERTY OWNERS ASSOCIATIONS ARE SUBJECT TO CHANGE IN ACCORDANCE WITH RECORDED RESTRICTIONS. SAID ASSOCIATION MAY ALSO IMPOSE SPECIAL ASSESSMENTS.

Control of Association: The total number of votes in the Association shall be on the basis of one (1) vote per acre, provided the Declarant shall have 3 votes for each acre it owns or is owned by the Trustee. Unless otherwise specifically provided herein, all Association matters shall be determined by a majority vote. If more than one party is the divided Owner of a Parcel or portion thereof, there must be a unanimous agreement among those who own an interest in the Parcel as to how to cast the vote for the acres owned, otherwise, that vote shall not be counted.

PROSPECTIVE PURCHASERS ARE ADVISED TO READ THE RECORDED DECLARATION OF RESTRICTIONS, ASSOCIATION ARTICLES OF INCORPORATION AND BYLAWS FOR THIS DEVELOPMENT TO DETERMINE THE RIGHTS OF PARCEL OWNERS TO PARTICIPATE IN THE CONTROL OF THE PROPERTY OWNER'S ASSOCIATION AND TO DETERMINE THE RIGHTS, DUTIES AND LIMITATIONS OF OWNERS IN

AND TO USE OF THEIR PARCEL. FURTHER, YOU SHOULD DETERMINE FOR YOURSELF IF SUBDIVIDER'S ARRANGEMENTS AND PLANS FOR PAYMENT OF ASSESSMENTS OF UNSOLD PARCELS WILL BE SUFFICIENT TO FULFILL THE NEEDS, DEMANDS AND FINANCIAL OBLIGATIONS OF THE ASSOCIATION, AS SET FORTH IN THE DECLARATION AND BYLAWS.

Membership: Each and every parcel owner, in accepting, deed or contract for any parcel, whether or not it shall be so expressed in such deed or contract, automatically becomes a member of the Association.

JR:fod