

CHICAGO TITLE INSURANCE COMPANY

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AMENDED AND RESTATED**DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS, AND EASEMENTS****FOR****THE COMMONS AT PIERPONT, A CONDOMINIUM**

**Amends and Restates Declaration of Covenants, Conditions,
Restrictions and Easements for The Commons At Pierpont, A
Condominium Recorded As Document No. 2006-0988170 on July 25,
2006**

**DISCLOSURE: THIS DECLARATION AND THE ASSOCIATION BYLAWS CONTAIN
ALTERNATIVE DISPUTE RESOLUTION PROCEDURES THAT ARE APPLICABLE
TO CLAIMS AND DISPUTES ARISING OUT OF OR UNDER THIS DECLARATION,
THE OTHER CONDOMINIUM DOCUMENTS, THE BYLAWS, AND THE OTHER
ASSOCIATION DOCUMENTS. THESE ALTERNATIVE DISPUTE RESOLUTION
PROCEDURES ARE CONTAINED IN ARTICLE 21 OF THIS DECLARATION AND
ARTICLE 15 OF THE BYLAWS.**

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**DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS, AND EASEMENTS FOR
THE COMMONS AT PIERPONT, A CONDOMINIUM**

THIS DECLARATION is made as of the date hereinafter set forth by Pierpont Commerce Partners, L.L.C., an Arizona limited liability company (hereinafter called the "Declarant").

RECITALS:

A. Declarant is the fee owner of that certain real property situated in the City of Mesa, County of Maricopa, State of Arizona, which is described on **Exhibit "A"** attached hereto and incorporated herein by reference, together with all buildings, improvements and other permanent fixtures of whatsoever kind thereon and all rights and privileges belonging or pertaining thereto including all buildings and other improvements to be constructed thereon (collectively the "Property").

B. Declarant desires to submit the Property (together with any "Additional Property" annexed hereunder) to this Declaration pursuant to Title 33, Chapter 9, of the Arizona Revised Statutes. The plat required by Arizona Revised Statutes Section 33-1219 will, at the time of recordation of this Declaration, reflect the Buildings, Common Elements, and the Units; however, Declarant may periodically prepare and record one or more amendments to such plat in the event Unit boundaries are modified.

C. Declarant further desires to establish, for its assignees and its own benefit, and for the mutual benefit of all future Owners, lien holders, occupants, or other holders of an interest in the Condominium, or any part thereof, certain easements and rights in, over and upon the Condominium, and certain mutually beneficial covenants, restrictions and obligations with respect to the proper use, conduct and maintenance of the Condominium.

D. Declarant desires and intends that Declarant's assignees, Owners, mortgagees, beneficiaries and trustees under trust deeds, occupants and all other persons hereafter acquiring any interest in the Condominium shall at all times enjoy the benefits of, and shall hold their interests subject to, the rights, easements, privileges and restrictions hereinafter set forth, all of which shall run with the land and be binding upon the Condominium and all parties having or acquiring any right, title or interest in or to the Condominium or any part thereof, and all of which are declared to be in furtherance of a plan to promote and protect the cooperative use, conduct and maintenance of the Condominium and are established for the purposes of enhancing and perfecting the value, desirability and attractiveness thereof.

AGREEMENT:

NOW, THEREFORE, pursuant to Title 33, Chapter 9, of the Arizona Revised Statutes, Declarant hereby submits the Property to condominium ownership and hereby declares that the entire Condominium shall be subject to these covenants, conditions and restrictions, and shall be held, and used subject to the following covenants, conditions, restrictions, easements and equitable servitudes. The covenants, conditions, restrictions, easements and equitable servitudes set forth in this Declaration shall run with the Condominium, shall be binding upon all persons having or acquiring any right, title or interest in the Condominium, or any part thereof, and shall inure to the benefit of the Condominium, and each portion thereof, and an interest therein, and shall inure to the benefit of and be binding upon any assignee and successor in interest of the Declarant and each Owner and may be enforced by Declarant, by any Owner, or their assignees and/or successors in interest, or by the Association.

ARTICLE 1. Definitions

As used herein, unless the context otherwise requires, the following terms shall have the following definitions:

- 1.1. "Act" means Title 33, Chapter 9 of the Arizona Revised Statutes.
- 1.2. "Additional Property" means any real property which Declarant may own or acquire and which is adjacent to the Property (or adjacent to intervening public or private roads, public lands, Unofficial Document open space, or eliosymmentary institutions or properties), some or all of which may be annexed to the Condominium, the Property, and this Declaration as provided for in Article 15.
- 1.3. "Allocated Interests" means the undivided interests in the Common Elements, the Common Expenses Liability and votes in the Association allocated to each Unit as more particularly set forth in Section 2.6.
- 1.4. "Articles" or "Articles of Incorporation" means the Articles of Incorporation of the Association, as the same may be amended from time to time.
- 1.5. "Association" means The Commons at Pierpont Condominium Association, an Arizona nonprofit corporation, its successors and assigns, formed or to be formed by the Declarant to administer, exercise and enforce the Condominium Documents and to exercise the rights, powers and duties set forth therein and the applicable provisions in the Act.
- 1.6. "Board" or "Board of Directors" means the Board of Directors of the Association.
- 1.7. "Building" means each of the structures designated as a Building on the Plat. The Buildings are identified on the Plat by numbers (i.e., 1, 2, 3 and 4). If fully built out as shown on the Plat, the Condominium will consist of four (4) Buildings labeled 1 through 4, inclusive.

- 1.8. "Bylaws" means the Bylaws of the Association required by the Act, as the same may be amended from time to time.
- 1.9. "Common Elements" means the "Common Elements," as that term is defined in Arizona Revised Statutes ("A.R.S.") §33-1202(7), constituting all of the Property except the Units and including, without limitation, parking areas, driveways, landscaped areas (depicted as Tract "A" on the Plat), and all portions of the Buildings except the Units. All Common Elements shall be owned by all the Owners as tenants-in-common with a percentage of undivided ownership as hereinafter provided.
- 1.10. "Common Expenses" mean expenditures made by or financial liabilities of the Association, together with any allocation for reserves.
- 1.11. "Common Expense Liability" means the liability for Common Expenses allocated to each Unit.
- 1.12. "Condominium" means (a) the Units, (b) the Common Elements and (c) the Limited Common Elements located upon the Property. "Condominium" shall, in general, have the same meaning as set forth in A.R.S. §33-1202(10), as it relates to the condominium hereby created. The official name of the Condominium is The Commons at Pierpont, a Condominium.
- 1.13. "Condominium Documents" means the Declaration, Bylaws, Articles of Incorporation, and Rules, if any. Unofficial Document
- 1.14. "Declarant" means Pierpont Commerce Partners, L.L.C., an Arizona limited liability company, its successors and assigns, who reserve, are granted, or succeed to any Special Declarant Rights pursuant to this Declaration or the Act.
- 1.15. "Declaration" means this Declaration of Covenants, Conditions, Restrictions, and Easements for The Commons at Pierpont, a Condominium, as the same may be amended from time to time.
- 1.16. "Development Rights" means any right or combination of rights reserved by or granted to the Declarant in this Declaration to do any of those things as described and set forth in A.R.S. §33-1202(14).
- 1.17. "First Mortgage" means any mortgage or deed of trust on a Unit with first priority over any other mortgage or deed of trust.
- 1.18. "First Mortgagee" means the holder of any First Mortgage.
- 1.19. "Lease" means any agreement for the leasing or rental of a Unit or a portion of a Unit and the interest in the Common Elements appurtenant to such Unit.

- 1.20. "Limited Common Element" means a portion of the Common Elements specifically designated as a Limited Common Element in this Declaration and allocated by the Declaration or by operation of A.R.S. §33-1202(17) for the exclusive use of one or more but fewer than all of the Units.
- 1.21. "Majority" means more than fifty (50%) percent in any context, unless a different percentage is expressly required.
- 1.22. "Member" means any Person who is or becomes a member of the Association.
- 1.23. "Mortgage" means any recorded, filed or otherwise perfected instrument given in good faith and for valuable consideration which is not a fraudulent conveyance under Arizona law as security for the performance of an obligation, including, without limitation, a deed of trust, but does not mean any instrument creating or evidencing solely a security interest arising under the Uniform Commercial Code.
- 1.24. "Mortgagee" means a person secured by a Mortgage, including a trustee and beneficiary under a deed of trust.
- 1.25. "Mortgagor" means the party executing a Mortgage.
- 1.26. "Occupant" means a person or persons, other than an Owner, in rightful possession of a Unit or a part thereof.
- 1.27. "Owner" or "Unit Owner" means the record owner, whether one or more persons or entities, of beneficial or equitable title (and legal title if the same has merged with the beneficial or equitable title) to the fee simple interest of a Unit. Owner shall not include: (1) persons or entities having an interest in a Unit merely as security for the performance of an obligation, or (ii) a lessee or tenant of a Unit or a part of the Unit. Owner shall include a purchaser under a contract for the conveyance of real property, a contract for deed, a contract to convey, an agreement for sale or any similar contract through which a seller has conveyed to a purchaser equitable title in a Unit under which the Seller is obligated to convey to the purchaser the remainder of Seller's title in the Unit, whether legal or equitable, on payment in full of all monies due under the contract. Owner shall not include a purchaser under a purchase contract and receipt, escrow instructions or similar executory contracts which are intended to control the rights and obligations of the parties to executory contracts pending the closing of a sale or purchase transaction. In the case of Units the fee simple title to which is vested in a trustee pursuant to A.R.S. §33-801, et seq., the Trustor shall be deemed to be the Owner. In the case of Units the fee simple title to which is vested in a trustee pursuant to a subdivision trust agreement or similar agreement, the beneficiary of any such trust who is entitled to possession of the Unit shall be deemed to be the Owner.
- 1.28. "Parking Space" means each of the separate parking spaces striped in the parking areas, as shown on the Plat.

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