

When recorded mail to:

Village of Oakcreek Association
c/o HOAMCO
690 Bell Rock Boulevard
Sedona, AZ 86351

THIRD AMENDMENT TO
THE RESTATED AND AMENDED MASTER DECLARATION OF RESTRICTIVE
COVENANTS FOR ALL PROPERTY IN THE VILLAGE OF OAKCREEK

THIS THIRD AMENDMENT TO THE RESTATED AND AMENDED MASTER DECLARATION OF RESTRICTIVE COVENANTS FOR ALL PROPERTY IN THE VILLAGE OF OAKCREEK (the "Third Amendment") is adopted as of the date of its recording in the Official Records of Yavapai County, Arizona.

RECITALS

WHEREAS, on June 17, 1981, the Master Declaration of Restrictive Covenants for All Property in the Village of Oakcreek was recorded in Book 1389, Pages 950-976, of the Official Records of the County Recorder of Yavapai County, Arizona.

WHEREAS, on March 9, 1988, those certain Amendments to Master Declaration of Restrictive Covenants for All Property in the Village of Oakcreek were recorded in Book 2023, Page 810 of the Official Records of the County Recorder of Yavapai County, Arizona.

WHEREAS, on October 7, 1996, those certain Amendments to Master Declaration of Restrictive Covenants for All Property in the Village of Oakcreek were recorded in Book 3290, Page 298 of the Official Records of the County Recorder of Yavapai County, Arizona.

WHEREAS, on November 6, 1998, those certain Amendments to Master Declaration of Restrictive Covenants for All Property in the Village of Oakcreek were recorded in Book 3614, Page 976 of the Official Records of the County Recorder of Yavapai County, Arizona.

WHEREAS, on January 3, 2012, the Restated and Amended Master Declaration of Restrictive Covenants for All Property in the Village of Oakcreek – September 6, 2003 was recorded in Book 4854, Page 98 of the Official Records of the County Recorder of Yavapai County, Arizona.

WHEREAS, on January 3, 2012, the Restated and Amended Master Declaration of Restrictive Covenants for All Property in the Village of Oakcreek – April 17, 2010 was recorded in Book 4854, Page 99 of the Official Records of the County Recorder of Yavapai County, Arizona.

WHEREAS, on May 13, 2014, the Restated & Amended Master Declaration of Restrictive Covenants for All Property in the Village of Oakcreek (the “Third Restated Master Declaration”) was recorded as document 2014-0021505 in the Official Records of the County Recorder of Yavapai County, Arizona.

WHEREAS, on November 17, 2016, the Amendment to the Restated and Amended Master Declaration of Restrictive Covenants for All Property in the Village of Oakcreek (the “Leasing and Schedule of Fines Amendment”) was recorded as document 2016-0058316 in the Official Records of the County Recorder of Yavapai County, Arizona. On May 3, 2017, the Leasing and Schedule of Fines Amendment was re-recorded as document 2017-0021951 in the Official Records of the County Recorder of Yavapai County, Arizona.

WHEREAS, on May 16, 2017, the Second Amendment to the Restated and Amended Master Declaration of Restrictive Covenants for All Property in the Village of Oakcreek (the “Second Amendment”) was recorded as document 2017-0024516 in the Official Records of the County Recorder of Yavapai County, Arizona.

WHEREAS, on April 8, 2020, the Golf Course Use Amendment to the Master Declaration of Restrictive Covenants for All Property in the Village of Oakcreek (the “Golf Course Use Amendment”) was recorded as document 2020-0019379 in the Official Records of the County Recorder of Yavapai County, Arizona.

WHEREAS, the Third Restated Master Declaration as amended by the Leasing and Schedule of Fines Amendment, the Second Amendment and the Golf Course Use Amendment is hereinafter referred to as the “Amended Third Restated Master Declaration.”

WHEREAS, pursuant to Section 9.04 of Article 9.00 of the Amended Third Restated Master Declaration, the Amended Third Restated Master Declaration may be amended by a majority vote of the members of the Association voting at any meeting of the membership noticed and held pursuant to the By-laws of the Association.

WHEREAS, at the Annual Membership Meeting of the members of the Association noticed pursuant to the By-laws of the Association and duly held April 17, 2021, a quorum of the members of the Association was present in person or by absentee ballot and a majority of the members of the Association voting at such meeting voted to amend the Amended Third Restated Master Declaration as hereafter set forth.

NOW THEREFORE, the Amended Third Restated Master Declaration is hereby amended as follows pursuant to Section 9.04 of Article 9.00 of the Amended Third Restated Master Declaration and A.R.S. § 33-1817(A)(10):

1. The first paragraph of Section 8.02 of Article 8.00 of the Amended Third Master Declaration is amended in its entirety to provide as follows:

8.02 Levy of Assessments

The Association shall have the right and power to levy yearly Assessments against each Lot and Unit. All such assessments shall be equalized for all Lot or Unit owners in the amounts determined each year by the Board provided that the yearly Assessments for the following years shall not exceed the indicated amounts without the approval of a majority of the Members of the Association: (i) 2021 - \$210, (ii) 2022 - \$240, (iii) 2023 - \$270; (iv) 2024 - \$300, (v) 2025 - \$330; (vi) and 2026 - \$360. For the years after 2026, the yearly Assessment will remain at \$360 per year unless changed by a majority vote of the members of the Association voting at any meeting of the membership noticed pursuant to the By-Laws of the Association. The assessment shall be billed annually and is payable within thirty (30) days of the date due. Unpaid assessments shall be subject to a reasonable late charge and shall bear interest in an amount and at a rate fixed by the Board.

2. For clarification, Subsection 8.02.01 of Section 8.02 of Article 8.00 of the Amended Third Master Declaration is not amended hereby.

3. Except as specifically amended by this Third Amendment, the Amended Third Restated Master Declaration shall remain in full force and effect in accordance with its terms. In the event of any conflict or inconsistency between the terms of this Third Amendment and the Amended Third Restated Master Declaration, the terms of this Third Amendment shall control.

