

DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
AND RESERVATION OF EASEMENTS

(ALBERHILL RANCH)

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND RESERVATION OF EASEMENTS (ALBERHILL RANCH) (this "Declaration") is made this 18th day of August, 2005, by CASTLE & COOKE ALBERHILL RANCH, LLC, a California limited liability company ("Declarant").

RECITALS

A. Declarant is the fee owner of the real property described in *Exhibit "A"* to this Declaration (the "Initial Property"). The Initial Property is a portion of a planned development commonly known as Alberhill Ranch (the "Development") being developed by Declarant, portions of which Development may, from time to time, be annexed to the coverage of this Declaration pursuant to the terms of this Declaration.

B. Declarant deems it desirable to establish covenants, conditions and restrictions upon the "Covered Property" (as hereinafter defined) and each and every portion thereof, which will constitute a general scheme for the management of the Covered Property, and for the use, occupancy and enjoyment thereof, all for the purpose of enhancing and protecting the value, desirability and attractiveness of the Covered Property and enhancing the quality of life within the Covered Property.

C. The Covered Property will be developed as a "Common Interest Development," as defined in California Civil Code Section 1351(c) and as a "Planned Development," as defined in California Civil Code Section 1351(k).

D. It is desirable for the efficient management of the Covered Property and the preservation of the value, desirability and attractiveness of the Covered Property to create a nonprofit mutual benefit corporation to which should be delegated and assigned the powers of managing the Covered Property, maintaining and administering the "Common Areas" (as hereinafter defined) and administering and enforcing these covenants, conditions and restrictions and collecting and disbursing funds pursuant to the "Assessments" (as hereinafter defined) and charges hereinafter created and referred to, and to perform such other acts as shall generally benefit the Covered Property. The Alberhill Ranch Community Association, a California nonprofit mutual benefit corporation (the "Association"), has been or will be incorporated under the laws of the State of California for the purpose of exercising the powers and functions aforesaid.

E. Declarant will hereafter hold and convey title to all of the Covered Property subject to those certain protective covenants, conditions and restrictions hereafter set forth.

NOW, THEREFORE, for the purposes set forth above, Declarant hereby declares that the Initial Property and each part thereof and such other real property as may hereafter be annexed as provided in the Article entitled "*Integrated Nature of the Covered Property*" of this Declaration, shall be held, sold and conveyed subject to the following easements, equitable

servitudes, restrictions, covenants, and conditions in accordance with California Civil Code Section 1354, which are for the purpose of protecting the value and desirability of, and which shall constitute equitable servitudes on the Covered Property and which shall run with the Covered Property and be binding on and inure to the benefit of all parties having any right, title or interest therein, or in any part thereof, their heirs, successors and assigns.

ARTICLE I **DEFINITIONS**

Unless the context clearly indicates otherwise, the following terms used in this Declaration are defined as follows:

1.1 “**Alleged Defect**” shall mean any defect in the planning, design, engineering, grading, construction or other development thereof.

1.2 “**Annexation Property**” shall mean all of the real property described in *Exhibit “B”* to this Declaration.

1.3 “**Architectural Committee**” shall mean and refer to the committee or committees provided for in the Article hereof entitled “*Architectural Control.*”

1.4 “**Articles**” and “**Bylaws**” shall mean and refer to the Articles of Incorporation and Bylaws of the Association as the same may from time to time be duly amended.

1.5 “**Assessments**” The following meanings shall be given to the Assessments hereinafter defined:

1.5.1 “**Capital Improvement Assessment**” shall mean a charge against each Owner and such Owner’s Lot, representing a portion of the cost to the Association for installation or construction of any capital improvements on any of the Common Areas which the Association may from time to time authorize pursuant to the provisions of this Declaration.

1.5.2 “**Phase of Development Assessments**” shall mean those Assessments charged to and collected from certain Owners in accordance with Section 3.11 and Section 6.10 of this Declaration, for the purpose of financing the expenses incurred or to be incurred in connection with certain special services and/or facilities for such Owners.

1.5.3 “**Reconstruction Assessment**” shall mean a charge against each Owner and such Owner’s Lot representing a portion of the cost to the Association for reconstruction of any portion or portions of the Common Areas pursuant to the provisions of this Declaration.

1.5.4 “**Regular Assessment**” shall mean the amount which is to be paid by each Member to the Association for Common Expenses.

1.5.5 “**Reimbursement Assessment**” shall mean any charge designated as a Reimbursement Assessment in this Declaration, the Articles, Bylaws or Association Rules.

1.5.6 “**Remedial Assessment**” shall mean any charges and/or fines levied by the Association against a particular Owner who fails to comply with this Declaration, the Articles,