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FIRST AMERICAN TITLE INS. CO.-72

RECORDING REQUESTED BY

First American Title Insurance Co.
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AND WHEN RECORDED MAIL TO:

OLYMPIA/BOSSERTS COMPANY
c/o O'Selvery & Myers
610 Newport Center Drive, Suite 1700
Newport Beach, California 92660-6429
Attention: Ms. Julie L. Bartlow

88-107320

Recorded
Official Records
County of
Ventura
Richard D. Dean
Recorder
8:00am 29-Jul-88Rec Fee 103.00
Total 103.00

AA 50

Space Above This Line for Recorder's Use

DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
WOOD HATCH STEVENSON CANYON VILLAGES
COUNTY OF VENTURA, STATE OF CALIFORNIA

exterior addition, change or alteration to or maintenance of any building, structure, wall or fence, including, without limitation, the nature, kind, shape, height, materials, exterior color and surface and location of such dwelling or structure.

5.04 Appeal. In the event plans and specifications submitted to the Architectural Review Board are disapproved, the party or parties making such submission may appeal in writing to the Board. The written request must be received by the Board not more than thirty (30) days following the final decision of the Architectural Review Board. Within forty-five (45) days following receipt of the request for appeal, the Board shall render its written decision. The failure of the Board to render a decision within said forty-five (45) days period shall be deemed a decision in favor of the appellant.

5.05 Nonliability and Time for Approval. Plans and specifications are not approved for engineering design, and by approving such plans and specifications neither the Architectural Review Board, the members thereof, the Association, the Members, the Board nor Declarant assumes liability or responsibility therefor, or for any defect in any structure constructed from such plans and specifications. In the event the Architectural Review Board fails to approve or disapprove such plans and specifications within thirty (30) days after the same have been duly submitted in accordance with any rules regarding such submission adopted by such Architectural Review Board, such plans and specifications will be deemed approved.

5.06 Nonapplicability to Declarant. The provisions of this Article shall not apply to any Lot owned by Declarant or any Builder prior to the initial conveyance of the Lot and Dwelling to a member of the public pursuant to a Public Sale, nor shall the provisions of this Article apply to Community Facilities prior to conveyance to the Association.

ARTICLE VI

Duties and Powers of the Association

5.01 General Duties and Powers of the Association. In addition to the duties and powers enumerated in its Articles and Bylaws, or elsewhere provided for herein, and without limiting the generality thereof, the Association shall:

(a) enforce the provisions of the Governing Instruments by appropriate means and carry out the obligations of the Association hereunder including, without limitation, the expenditure of funds of the Association, the employment of legal counsel, the commencement of actions, the promulgation of the Rules, which shall include the establishment of a system of fines or penalties enforceable as Special Assessments;

(b) acquire, maintain and otherwise manage all of the Community Facilities and all facilities, improvements and landscaping thereon, and all personal property acquired by the Association;

(c) maintain and manage such areas and facilities (i) within the Covered Property or (ii) comprising Limited Community Property, which, in either case, the Association is or may become obligated to manage pursuant to written agreements with any governmental

authority, including, without limitation, the Simi Valley Landscape District No. 1, or any Maintenance Association:

(d) pay any real and personal property taxes and other charges assessed against the Community Facilities, unless the same are separately assessed to the Owners;

(e) obtain, for the benefit of the Community Facilities, all water, gas and electric, refuse collections and other services;

(f) grant easements where necessary for utilities and sewer facilities over the Community Facilities to serve the Covered Property as provided in Article XII hereof;

(g) contract for and maintain such policy or policies of insurance as may be required by the Declaration or as the Board deems necessary or desirable in furthering the purposes of and protecting the interest of the Association and its Members;

(h) delegate its powers to committees, officers, or employees as provided in the Bylaws, employ a manager or other persons and contract with independent contractors or managing agents who have professional experience in the management of planned developments to perform all or any part of the duties and responsibilities of the Association, provided that any contract with a person or firm appointed as a manager or managing agent, the terms of which have not been approved by the Federal Housing Administration or the Veterans Administration shall be terminable for cause on not more than thirty (30) days' written notice by the Association and shall have a term of not more than one (1) year with successive one (1) year renewal periods upon mutual agreement of the parties;

(i) establish and maintain a working capital and contingency fund in an amount to be determined by the Board;

(j) have the duty to maintain architectural control over the property and appoint the Architectural Review Board in connection therewith, pursuant to Article V hereof;

(k) have the power of entry upon any Lot where necessary in connection with construction, maintenance or repair for the benefit of the Community Facilities, or the Owners;

(l) provide trash pickup and disposal service for the benefit of the Owners and their Lots;

(m) acquire real property by lease or purchase for offices or other facilities that may be necessary or convenient for the management of the Community Facilities, the administration of the affairs of the Association or for the benefit of the Members;

(n) contract for cable television service for the benefit of the Owners who have subscribed for such service;

(o) contract for security service for the benefit of the Owners who have subscribed for such service;

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the Assessment commencement date shall be distributed within sixty (60) days following the end of such six-month period. The operating statement shall include a schedule of Assessments received or receivable, and shall be itemized by Lot and by the name of the person or entity assessed.

(c) Annual Report. A copy of the review of financial statements of the Association shall be distributed within one hundred twenty (120) days after the close of the fiscal year of the Association. For any fiscal year in which the gross receipts of the Association exceed Seventy Five Thousand Dollars (\$75,000), such review of the financial statement shall be prepared in accordance with generally accepted accounting principles by a licensee of the California State Board of Accountancy. If the annual report is not prepared by an independent accountant, it shall be accompanied by the certificate of an authorized officer of the Association that the statement was prepared from the books and records of the Association without independent audit or review.

(d) Distribution to First Mortgagees. Copies of each such report of the Association shall be mailed to any First Mortgagee who has requested in writing such information and pays to the Association the reasonable cost to prepare, reproduce and furnish such copies.

ARTICLES VII Repair and Maintenance

7.01 Repair and Maintenance by Association.

Without limiting the generality of the statement of duties and powers contained in this Declaration, the Association shall have the duty to accomplish the following upon the Lots, Community Facilities or other land in such manner and at such times as the Board shall prescribe:

(a) maintain all private walkways, bicycle paths, trails or other pedestrian paths located on the Community Facilities;

(b) maintain all private streets and adjacent streetscapes within the Covered Property in conformance with the standard of maintenance established by the Director of Public Works of the City for public streets and streetscapes within the City, provided that if such maintenance of such private streets and streetscapes is the responsibility of a Maintenance Association, the Association shall cause such Maintenance Association to conform to such standards and if such Maintenance Association action fails to so conform the Association may perform such maintenance itself and levy on the members of such Maintenance Association a Special Assessment therefor;

(c) maintain, repair, restore, replace and make necessary improvements to the Community Facilities;

(d) maintain all drainage facilities and easements located on the Community Facilities in accordance with the requirements of the Ventura County Flood Control District and/or the City;

(e) cause the appropriate public utility to maintain any utility easements located on the Community Facilities;

(f) maintain all open space, public rights-of-way and other facilities as required of the Association pursuant to and in accordance with written agreements therefor between the Association and the City or any agency or department thereof;

(g) maintain the exterior (defined to mean the side fronting on any public right-of-way or Community Facilities) of those lot perimeter walls or fences as required by the Specific Plan or by the City to be maintained; and

(h) maintain all other areas, facilities, equipment services or aesthetic components of whatsoever nature as may from time to time be requested by the vote or written consent of two-thirds (2/3) of the Members.

7.02 Relationship With Maintenance Associations.

For the purposes of this Declaration, a Maintenance Association shall be deemed responsible for the maintenance of the Limited Community Property. The members of a Maintenance Association shall not terminate or modify the maintenance responsibilities of such Maintenance Association without the prior written approval of the Board. In the event that a Maintenance Association does not execute its maintenance responsibilities in compliance with the Architectural Standards and Section 7.04 hereof, the Association may perform such maintenance itself and levy on the members of such Maintenance Association a Special Assessment therefor.

7.03 Repair and Maintenance by Owner.

Except as the Association shall be obligated to repair and maintain as may be provided in this Declaration, and except as a Maintenance Association is responsible for the maintenance of Lots and Dwellings, every Owner shall:

(a) maintain the exterior of his Dwelling, walls, fences and roof of his Dwelling in good condition and repair; and

(b) install and thereafter maintain in attractive and viable condition front yard landscaping in accordance with the provisions of this Article; and

(c) in the event the Board shall determine that any lot perimeter walls and fences have been damaged from within a Lot, notwithstanding that such damage may be to the lot perimeter walls and fences which are to be maintained by the Association pursuant to the terms of the Article, the Owner of the Lot shall be responsible for repairing such damage in a timely manner and in accordance with such architectural standards as the Board or Architectural Review Board shall from time to time adopt. In the event such repair is not so accomplished by the Owner, the Association or its delegates shall have the right at reasonable times to enter the Lot to effect such repair, and the cost thereof shall be charged to the Owner of the Lot, and, if not paid in a timely manner, shall be a Special Assessment.

7.04 Standards for Maintenance and Installation.

(a) Maintenance of the exterior of Dwellings, walls, fences and roofs shall be accomplished in accordance with the architectural standards and, if required by this Declaration or the architectural standards, only after approval of the Architectural Review Board; and

and other facilities for a community security service system and thereafter to own and convey such lines and facilities and the right to enter upon the Covered Property to service, maintain, repair, reconstruct and replace said lines and facilities; provided, however, that the exercise of such rights does not unreasonably interfere with any Owner's reasonable use and enjoyment of his Lot.

13.06 Oil and Mineral Rights. There is hereby reserved to Declarant, together with the right to grant and transfer the same, all oil, oil rights, minerals, mineral rights, natural gas rights, and other hydrocarbons by whatsoever name known, geothermal steam, and all products derived from any of the foregoing, that may be within or under the Covered Property, together with the perpetual right of drilling, mining, exploring and operating therefor and storing in and removing the same from said land or any other land, including the right to whipstock or drill directionally and mine from lands other than the Covered Property, oil or gas wells, tunnels and shafts into, through or across the subsurface of the Covered Property and to bottom such whipstocked or directionally drilled wells, tunnels and shafts under and beneath or beyond the exterior limits thereof, and to redrill, retunnel, equip, maintain, repair, deepen and operate any such wells or mines without, however, the right to drill, mine, store, explore and operate through the surface or the upper five hundred (500) feet of the subsurface of the Covered Property.

13.07 Construction and Sales. There is hereby reserved to Declarant, including, without limitation, its development ground leases, sales agents and representatives and prospective purchasers of Lots, easements over the Community Facilities as the same may from time to time exist, for construction, display and exhibit purposes in connection with the erection and sale or lease of Lots and Dwelling within the Covered Property, together with the right in Declarant to grant and transfer the same; provided, however, that such use shall not be for a period beyond the earlier of (i) five (5) years from the conveyance of the first Lot by Declarant or (ii) the sale by Declarant to Builders of all Lots to be developed on the Covered Property, and provided further that no such use by Declarant and others shall otherwise restrict the Members in the reasonable use and enjoyment of the Community Facilities.

13.08 Public Bicycle and Pedestrian Trails. There is hereby reserved to Declarant, together with the right to grant and transfer the same, an easement for public ingress and egress over the public bicycle and pedestrian trails. This easement shall not imply any right of public use of the Community Facilities or improvements thereof.

13.09 Repair and Maintenance. There is hereby reserved to Declarant, together with the right to grant and transfer the same to the Association, an easement for the purposes as provided in Article VII hereof, including, without limitation, maintaining the drainage facilities and easements, and Lot perimeter walls.

13.10 Support and Settlement. There is hereby reserved to Declarant, together with the right to grant and transfer the same to Owners, an easement appurtenant to each Lot which is contiguous to another Lot or Community Facilities. Such Lot shall be the dominant tenement and the contiguous Lot and Community Facilities shall be the servient tenement, for the purpose of accommodating the natural settlement of Dwellings and structures.