

"**Lot**" shall mean any part of the Property designated as a residential Lot on any Plat Recorded with respect to any portion of the Property and, where the context indicates or requires, any Improvements constructed from time to time thereon.

"**Maintenance Charges**" shall mean any and all costs assessed pursuant to *Article 11* hereof.

"**Master Association**" shall mean the Arizona nonprofit corporation to be organized by Declarant to administer and enforce the Covenants and to exercise the rights, powers and duties set forth in this Declaration. Declarant hereby reserves the exclusive right to cause such Master Association to be incorporated. It is the intent of the Declarant that the Master Association shall be named the " _____ Homeowners Association."

"**Master Common Area**" and "**Master Common Areas**" shall mean and consist of any real property which is conveyed by the Declarant or any other Owner to the Master Association to benefit the Members generally and which is owned by the Master Association.

"**Member**" shall mean any Person holding a Membership in the Master Association pursuant to this Declaration.

"**Membership**" shall mean a Membership in the Master Association and the rights granted to the Owners pursuant to *Article 7* hereof to participate in the Master Association.

"**Owner**" shall mean (when so capitalized) the record holder of legal title to the fee simple interest in any portion of the Property, but excluding those who hold such title merely as security for the performance of an obligation. In the case of any portion of the Property the fee simple title to which is vested of Record in a seller under a valid and outstanding Agreement or Contract of Sale, as defined in the applicable Arizona statutes, legal title shall be deemed to be in the purchaser under such Agreement or Contract of Sale. In the case of any portion of the Property the fee simple title to which is vested of Record in a trustee pursuant to the applicable Arizona statutes, legal title shall be deemed to be in the Trustor. An Owner shall include any Person who holds record title to any portion of the Property in joint ownership with any other Person or who holds an undivided fee interest in such Lot.

"**Person**" shall mean a natural person, corporation, partnership, limited liability company, trustee or any other legal entity.

"**Plat**" shall mean any subdivision plat Recorded with respect to any portion of the Property.

"**Property**" shall mean the Initial Property legally described in *Exhibit "A"* attached hereto and incorporated herein by this reference, together with all Improvements constructed thereon from time to time, and all portions of the Annexable Property to the extent annexed pursuant to the provisions of *Article 13* below. The Property shall not be deemed to include any portion of the