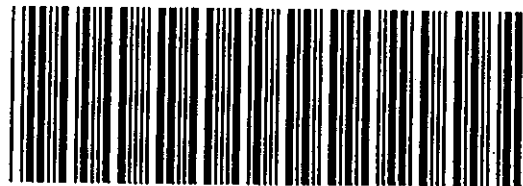


When recorded return to:
The M.P.R. Homeowners Association
1601 North 7th Street
Suite 250
Phoenix, AZ 85006



OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL

96-0694425 09/30/96 03:51

ABBEY 2 OF 3

CERTIFICATE OF FOURTH AMENDMENT
TO DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR MOUNTAIN PARK RANCH

THE UNDERSIGNED HEREBY CERTIFY that, at an election duly called and held on August 15, 1996, pursuant to the Articles and Bylaws of The M.P.R. Homeowners Association (the "Association"), the Members of the Association cast at least seventy-five percent (75%) of the votes at such election in favor of the following amendments to the Declaration of Covenants, Conditions and Restrictions for Mountain Park Ranch, dated April 17, 1984, and recorded on May 24, 1984, as Instrument No. 84 224539, records of Maricopa County, Arizona, as amended by the amendments set forth in that certain First Certificate of Amendment to Declaration of Covenants, Conditions and Restrictions for Mountain Park Ranch, dated November 30, 1984, and recorded on January 24, 1985, as Instrument No. 85 032893, records of Maricopa County, Arizona; the amendments set forth in that certain Second Certificate of Amendment to Declaration of Covenants, Conditions and Restrictions for Mountain Park Ranch, dated October 19, 1989, and recorded on October 23, 1989, as Instrument No. 89 488493, records of Maricopa County, Arizona; and the amendments set forth in that certain Third Certificate of Amendment to Declaration of Covenants, Conditions and Restrictions for Mountain Park Ranch, dated October 16, 1991, and recorded on October 18, 1991, as Instrument No. 91 0488749, records of Maricopa County, Arizona (hereinafter cumulatively referred to as the "Master Declaration") and that the provisions of the Master Declaration were therefore amended as follows:

AMENDMENTS:

1. Termination of Class B Membership. The last sentence of Article VI, Section 3, of the Master Declaration was amended to read in full as follows:

The Class B Membership shall cease and be converted to Class A Memberships, on the basis of the number of Lots or Dwelling Units and Parcels actually owned by Declarant, on the happening of the first of the following events:

(a) When the total votes outstanding in the Class A Memberships equal the total votes outstanding in the Class B Membership, or

(b) The first day of September, 2004, or

(c) Declarant notifies the Board in writing that Declarant is terminating its Class B Membership.

2. New Construction Subcommittee. Article XI of the Master Declaration was amended by adding thereto a new Section 4, which Section 4 reads in full as follows:

Section 4. New Construction Subcommittee. At the time the Class B Membership terminates pursuant to Article VI, Section 3, Declarant shall have the right to establish a New Construction Subcommittee to perform the functions of the Architectural Review Committee set forth in this Declaration with respect to New Construction on Mountain Park Ranch. As used in this Section 4, the term "New Construction" shall mean any type of work or improvement for which the approval of the Architectural Review Committee is required under Article IV, Section 2(a), of this Declaration, including but not limited to construction of and alterations to improvements now underway or hereafter commenced, on or with respect to the following Lots or Parcels in Mountain Park Ranch:

Unit 4
Unit 5D
Unit 5E
Lot 8E-1
Lot 8E-2
Lot 8E-3
Lot 8E-4
Lot 8E-5
Lot 8E-7
Unit 15A
Unit 16
Unit 25B-1
Unit 25B-2
Unit 25B-3
Unit 46
Unit 48

(the "New Construction Parcels"); provided, however, once a certificate of occupancy has been issued by the City of Phoenix with respect to any portion of the improvements on a Lot or Parcel, whether such improvements relate to only a phase of the development planned for such Lot or Parcel or to the entire development, changes to the improvements covered by the certificate of occupancy shall not be considered New Construction

except to the extent work required by stipulations or conditions to approvals of plans which have been issued in approvals granted by the New Construction Subcommittee, such as signage or landscaping requirements, have not been fulfilled even though the certificate of occupancy for the building improvement has been issued; and provided further, if one of the above listed Lots or Parcels is to be developed in one or more building phases, the term "New Construction" shall not include work on a phase of the Lot or Parcel after the certificate of occupancy has been issued for such phase and all other development work, including but not limited to signage and landscaping, with respect to such phase has been completed in accordance with the plans which must be submitted to the Architectural Review Committee for such phase under Article IV, Section 2(a), of this Declaration.

The New Construction Subcommittee shall be a part of the Architectural Review Committee and the decisions and actions of the New Construction Subcommittee shall constitute the decisions and actions of the Architectural Review Committee with respect to the matters delegated to the New Construction Subcommittee pursuant to this Section 4. The following provisions shall also apply to the establishment and operations of the New Construction Subcommittee:

(a) The Declarant shall adopt the procedural rules and regulations for the performance by the New Construction Subcommittee of its duties, including procedures for the preparation, submission and determination of the application for any approvals required by this Declaration or any Tract Declaration with respect to New Construction on Mountain Park Ranch.

(b) The New Construction Subcommittee shall consist of such number of regular members and alternate members as the Declarant may designate and such members shall be appointed by the Declarant. All of such members shall be voting members. Such appointees need not be architects, Owners or Residents and do not need to possess any special qualifications of any type except such as the Declarant may, in its discretion, require.

(c) In addition, the Board may, at its option and in accordance with procedures adopted by it, designate one additional person to act as a non-voting representative on the New Construction Subcommittee. Such non-voting representative need

not be a member of the Board or of the Architectural Review Committee. The non-voting representative shall be given notice of meetings of the New Construction Subcommittee in the same manner as the members of the New Construction Subcommittee are given notice of such meetings and shall be permitted to attend and speak at such meetings, but the non-voting representative shall not have any right to vote at such meetings and shall not be considered a regular member for quorum or other purposes.

(d) The New Construction Subcommittee shall hold regular meetings, a quorum for such meeting shall consist of a quorum of the regular members, and the concurrence of a majority of the regular members present at such meeting shall be necessary for any decision of the New Construction Subcommittee. An alternate member may participate at any meeting at which there is not a quorum of regular members present, may constitute a quorum by his or her (their) presence and shall have all of the authority of a regular member while so participating. All meetings and actions of the New Construction Subcommittee shall be valid and effective whether or not the non-voting representative has attended such meetings or concurred in such actions. The New Construction Subcommittee shall keep accurate and complete records of all meetings of the New Construction Subcommittee and of all actions taken by the New Construction Subcommittee with respect to each application for approval submitted to the New Construction Subcommittee.

(e) The New Construction Subcommittee shall promulgate architectural guidelines and standards to be used in rendering its decisions, which guidelines and standards must be approved by the Declarant prior to their implementation.

(f) Except as herein provided, if the New Construction Subcommittee is established, the New Construction Subcommittee shall thereafter be the Architectural Review Committee under this Declaration for all purposes related to New Construction commenced or to be commenced on Mountain Park Ranch during the existence of the New Construction Subcommittee or which is under way at the time the New Construction Subcommittee is established. In this capacity, the New Construction Subcommittee shall, among other things, exercise the functions and rights of the Architectural Review Committee set forth in Article IV, Sections 2(a), (d), (e), (g), (h), (j), (m), (o), (r), (s), (t), (x), (z) and (aa), to the extent such functions and rights relate to any New

Construction on a Lot or Parcel in Mountain Park Ranch. Approval by the New Construction Subcommittee of a matter or submission with respect to New Construction shall constitute the approval thereof by the Architectural Review Committee.

(g) The New Construction Subcommittee shall, no less frequently than monthly, furnish to the Architectural Review Committee a list of the new applications for approvals submitted to the New Construction Subcommittee since the furnishing of the last list by the New Construction Subcommittee to the Architectural Review Committee. Such list shall designate the applicant and the Lot or Parcel and, if applicable, the phase of the development, to which the application relates. For purposes of this Subsection (g), a new application shall not include a revision, supplement or addition to a prior application but shall include only the first application relating to the first work to be done with respect to a development or building phase thereof.

(h) Subject to the provisions of Subsection (i) of this Section 4, the decision of the New Construction Subcommittee shall be final on all matters submitted to it pursuant to this Declaration.

(i) Any Owner or other Resident aggrieved by a decision of the New Construction Subcommittee may appeal the decision to the Declarant in accordance with procedures to be established by the Declarant. No appeal to the Board shall be permitted. In the event the decision of the New Construction Subcommittee is overruled by the Declarant on any issue or question, the prior decision of the New Construction Subcommittee shall be deemed modified to the extent specified by the Declarant and, for purposes of this Declaration, such decision, as so modified, shall thereafter be deemed the decision of the New Construction Subcommittee.

(j) During the existence of the New Construction Subcommittee, the Architectural Review Committee shall not exercise any rights under this Declaration with respect to New Construction being planned or under way on Mountain Park Ranch, but the Architectural Review Committee shall continue to exercise all of its other rights, duties and obligations under this Declaration. Such other rights, obligations and duties of the Architectural Review Committee shall include, but shall not be limited to, the review of all plans for additions to or changes or

alterations to any then existing building, fence, wall or other structure including exterior color scheme, and all changes in the grades of Lots or Parcels having buildings already located thereon.

(k) Upon written notice by Declarant to the Board, but in no event later than the earlier of (i) September 1, 2004, or (ii) two (2) years after the first date when Declarant has sold all of its ownership interest in all of the New Construction Parcels, the New Construction Subcommittee shall dissolve and cease to exist and the Architectural Review Committee shall succeed to all of the rights and powers of the New Construction Subcommittee under this Section 4. Upon such dissolution the Declarant shall thereafter have no further rights or obligations under this Article XI. Despite the dissolution of the New Construction Subcommittee, the Architectural Review Committee shall be bound by the actions and decisions of the New Construction Subcommittee, and shall be obligated to enforce and implement such actions and decisions, to the same extent as if such actions had been taken by the Architectural Review Committee.

(l) With respect to New Construction matters delegated to the New Construction Subcommittee by this Section 4, the New Construction Subcommittee shall be bound by actions taken by the Architectural Review Committee prior to establishment of the New Construction Subcommittee to the same extent as if such actions had been taken by the New Construction Subcommittee.

(m) Upon dissolution of the New Construction Subcommittee, the originals of the books and records of the New Construction Subcommittee shall be delivered to the custodian of the books and records of the Architectural Review Committee.

(n) In case of a conflict between the provisions of this Section 4 and any other provisions of the Declaration, the provisions of this Section 4 shall control. In case of a dispute between (i) the Architectural Review Committee or the Board, on the one hand, and (ii) the New Construction Subcommittee or the Declarant, on the other hand, over whether a matter or submission is within the jurisdiction of the Architectural Review Committee or the New Construction Subcommittee, the decision of the Declarant or the New Construction Subcommittee shall control.

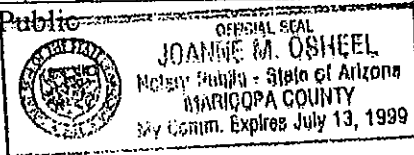
IN WITNESS WHEREOF, the undersigned have executed this Certificate of Third Amendment this 25th day of September, 1996.

Allen Ebner
Allen Ebner, President of The M.P.R. Homeowners Association

ATTEST
Richard A. Garner
Richard A. Garner, Secretary of The M.P.R. Homeowners Association

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 27th day of September, 1996, by Allen Ebner, President of The M.P.R. Homeowners Association, an Arizona nonprofit corporation, on behalf of the corporation.

Joanne M. Osheel
Notary Public


My Commission Expires:
July 13, 1999

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 25th day of September, 1996, by Richard A. Garner, Secretary of The M.P.R. Homeowners Association, an Arizona nonprofit corporation, on behalf of the corporation.

Bea M. Adams
Notary Public

My Commission Expires:
My Commission Expires Aug. 24, 1999