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SIXTH AMENDMENT TO
COVENANTS, CONDITIONS AND RESTRICTIONS OF
SCOTTSDALE ADOBE RANCH TOWNHOMES HOMEOWNERS' ASSOCIATION
AND RATIFICATION OF PRIOR AMENDMENTS

By this Sixth Amendment to Covenants, Conditions and Restrictions of Scottsdale Adobe Ranch Townhomes Homeowners' Association and Ratification of Prior Amendments (this "Amendment"), effective as of May 1, 1993, the members agree as follows:

1. The Covenants, Conditions and Restrictions recorded on January 13, 1987, at Document No. 87-021853, in the office of the Maricopa County Recorder, as amended by documents recorded with the Maricopa County Recorder on July 7, 1987, at Document No. 87-432026; September 17, 1987, at Document No. 87-581621; September 27, 1989, at Document No. 89-448571; April 11, 1991, at Document No. 91-15307; and August 28, 1991, at Document No. 91-401232 (collectively, as amended, the "CC&Rs"), are hereby ratified and reaffirmed by the members.

2. The term "member" as used in the CC&Rs shall mean each Owner and the Declarant as the record owner of each Lot to which it holds fee simple title. Any record owner owning more than one Lot shall be a member with respect to each Lot owned.

3. Section 2 of "Article IV Covenant for Maintenance Assessments" of the CC&Rs is hereby deleted in its entirety and the following is substituted therefore:

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Properties, for the improvement and maintenance of the Common Area and those portions of the Lots specified in ARTICLE XII hereof and, in addition, the annual assessments will be used for the

creation of a reserve fund for the maintenance, repair and replacement of those elements of the Common Area and the above-referenced portions of Lots that require maintenance, repair and/or replacement on a periodic basis. The Association's responsibility to maintain the common areas shall include, without limitation, the maintenance of the recreation area, private drives, and the retention area. The Association's responsibility to maintain individual units shall include the maintenance of the front yard landscaping and the exterior painting. The City of Scottsdale is not responsible for and will not accept responsibility for the maintenance of any of the common areas in the Scottsdale Adobe Ranch Townhomes subdivision including, without limitation, those common areas described above.

4. In the event of any conflict between the Articles of Incorporation of the Association and the CC&Rs, or the Bylaws of the Association and the CC&Rs, the CC&Rs shall govern and control.

Except as set forth above, the CC&Rs remain unchanged and in full force and effect.

Each of the undersigned, by their execution of this Amendment, assents to any amendment of the Articles of Incorporation of the Association made to conform the Articles of Incorporation to the CC&Rs as amended hereby.

This Amendment may be executed in one or more counterparts for the convenience of the parties. Each executed counterpart shall for all purposes be deemed an original, but all of which together shall constitute in the aggregate one and the same instrument. The signature pages from one or more counterparts may be removed therefrom and attached to one or more other counterparts containing original signatures.

IN WITNESS WHEREOF, this Amendment is executed by the undersigned, which together constitute 90% or more of the members.

[SEE ATTACHED PAGES FOR SIGNATURES]