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2 of 2 TAMMIE

WHEN RECORDED, RETURN TO:

Donald E. Dyekman
O'Connor, Cavanagh, et al.
One E. Camelback
Suite 1100
Phoenix, Arizona 85012-1656

DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR
PLAT 16F, LEISURE WORLD

This Declaration is made and entered into as of this 6 day of July, 1992, by TRO-LINI BUILDERS, INC., an Arizona corporation (the "Declarant").

WHEREAS, Declarant is the owner of Lots 700 through 707, inclusive, and Tracts A and B, Plat 16F, according to the plat recorded in Book 351, page 34, records of Maricopa County, Arizona (the "Project"), and desires to subject and submit the Project to the covenants, conditions and restrictions hereinafter set forth, and

WHEREAS, the Project will be part of the Leisure World adult community in Maricopa County, Arizona (hereinafter called the "Development"), and

WHEREAS, it is declared that these covenants, conditions and restrictions are intended to benefit the owners and their successors of Lots, the Project and other projects as they may be subjected to these covenants, conditions and restrictions;

NOW, THEREFORE, Declarant hereby submits and subjects the Project to these covenants, conditions and restrictions and declares that all of the Project shall be held, conveyed, encumbered, leased and used subject to the following uniform restrictions, covenants, conditions, easements and equitable servitudes. The restrictions set forth herein shall run with the real property included within the Project, shall be binding upon all persons having or acquiring any interest in such Project or any part thereof, shall inure to the benefit of every portion of such Project and any interest therein, shall inure to the benefit of and be binding upon each successor in interest of Declarant, and of each Owner, and may be enforced by Declarant, by any owner, or his successor in interest, or by the Association.

ARTICLE I

Definitions

Unless the context otherwise requires:

1. "Approval" of the Association or the Architectural Control Committee means prior written approval.
2. "Architectural Control Committee" means the Committee appointed pursuant to Article VIII.
3. "Association" means the Leisure World Community Association, an Arizona nonprofit corporation, or any successor or assign, whether by way of consolidation, merger, transfer or otherwise.
4. "Board" means the Board of Directors of the Association.
5. "Bylaws" means the bylaws of the Association.
6. "Community Facilities" means all real and personal property not located within any Lot in the Project or in the Development or within any Horizontal Property Regime in the Development and which has now or hereafter owned or leased by the Association or its trustee for the use and benefit of all owners in the Development, together with all improvements constructed on public rights of way adjacent to the Development.
7. "Declarant" means Tro-Lini Builders, Inc., an Arizona corporation, or a successor in interest to the entire Project and not an Owner as hereinafter defined.
8. "Development" means the entire Leisure World adult community.
9. "Lot" shall mean the separately designated lots within the Project, together with the improvements thereon.
10. "Manager" or "Managing Agent" means the person, firm or corporation employed by the Association pursuant to Article IV, and delegated duties, powers or functions of the Association pursuant to Article IV.
11. "Mortgage" means a mortgage or deed of trust of a Lot. "Mortgagor" includes mortgagors, trustors under deeds of trust, and Owners of Lots subject to Mortgages. "Mortgagee" includes mortgagees, trustees and beneficiaries of deeds of trust, and the holders of indebtedness secured by Mortgages.

12. "Notice and Hearing" means thirty (30) days' prior written notice to each Owner, and informal public hearing before the Board at which all Owners shall have an opportunity to be heard and to be represented by counsel.
13. "Owner" shall mean the record owner, whether one or more persons or entities, of equitable title (or legal title if equitable title is merged) in any Lot which is part of the Project. An Owner does not include a person or entity who holds an interest in a Lot merely as security for the performance of an obligation.
14. "Plat" means the plat for Plat 16F, according to the plat recorded in Book 351, page 34, records of Maricopa County, Arizona, and all amendments and corrections thereto.
15. "Project" means the property described on page 1 of this Declaration.
16. "Restrictions" means this Declaration of Covenants, Conditions and Restrictions as amended from time to time.
17. "Rules" means rules adopted by the Board, as amended from time to time.
18. "Unit" shall mean and refer to a residential living unit constructed upon a Lot.
19. "Vote" means the vote of the Members entitled to exercise of voting power at a duly held regular or special meeting of the members of the Association, unless otherwise provided.

ARTICLE II

Use Restrictions

The Units and Lots shall be occupied and used only as follows:

1. Each Lot shall be used for the location of a single private, permanent residential dwelling, and for no other purpose except such temporary uses as shall be permitted by Declarant while the Project is being developed and Lots are being sold by Declarant. No more than three (3) persons may permanently reside in any Unit without the approval of the Association. At least one occupant of each Lot must be fifty-five (55) years of age or older. No person under the age of forty-five (45) may permanently reside upon a Lot.
2. Subject to the provisions of these Restrictions, use of Lots shall be in accordance with and subject to limitations and Rules as established by the Association, directly or through the Managing Agent.

3. No sign of any kind shall be displayed to the public view or from any Unit or Lot, without the approval of the Association, except such signs as may be used by Declarant in connection with the development and sale of the Project or other projects in the Development.

4. No animals of any kind shall be raised, bred or kept in any Unit or on any Lot, except that dogs, cats or other household pets may be kept in Units subject to approval of the Association, provided that no animal shall be kept, bred or maintained for any commercial purpose.

5. The Owner shall not permit or suffer anything to be done or kept upon his Lot which will obstruct or interfere with the rights of other occupants, or annoy them by unreasonable noises or otherwise, nor will he commit or permit any nuisance on the Project or commit or suffer any immoral or illegal act to be committed thereon. The Owner shall comply with all of the requirements of the health authorities and of all other governmental authorities with respect to the Project. All Units and Lots shall be regularly maintained as provided in Article IV of these Restrictions. If any Owner fails to maintain any part of his Lot or Unit which he is obligated to maintain under these Restrictions or otherwise permits the storage of property on his Lot in violation of these Restrictions, the Association shall have the right to enter upon such Lot and perform such maintenance or remove such personal property. The cost of such action shall be paid by the Owner and such cost shall constitute a lien against such Lot in the manner provided in Article X below.

6. There shall be no structural alteration, construction or removal of any building, fence or other structure in the Project without the approval of the Architectural Control Committee as set forth in Article VIII hereof.

7. No religious, professional, commercial or industrial operations of any kind shall be conducted in or upon any Lot except as permitted by the Board.

8. Except as permitted by the Association, no boats, campers or vehicles other than golf carts, passenger automobiles and station wagons shall be parked or stored on any Lot. No vehicle shall be repaired or rebuilt on any Lot. All personal property stored on a Lot shall be stored in an enclosed area, not visible to the street or adjoining Lots.

9. All Owners shall be members of the Association and shall comply with the terms and conditions as set forth in the Articles of Incorporation and Bylaws and any rule or regulation of the Manager or the Association. In the event any of the same conflict with this Declaration, the Declaration shall control. No Owner shall transfer any membership or interest in the Association except as permitted in connection with the sale of such owner's Lot.

10. The right to use or occupy a Lot or the sale, lease or other transfer or conveyance of the right to use or occupy a Lot shall be subject to such uniform or objective standards relating to financial responsibility, age and character as are set forth in these Restrictions or as are now or may hereafter be set forth in the Bylaws or Rules of the Association. No restrictions on use shall be based on race, religion or place of national origin.

11. Nothing in this Article or elsewhere in these Restrictions shall limit the right of Declarant to complete construction of improvements to the Lots and to Lots owned by Declarant or to other areas of the Project or to alter the foregoing or to construct such additional improvements as Declarant deems advisable prior to completion and sale of the entire Project. The rights of Declarant hereunder and elsewhere in these Restrictions may be assigned by Declarant to any successor to all or any part of Declarant's interest in the Development, as developer, by an express assignment incorporated in a recorded deed transferring such interest to such successor.

12. None of the Lots shall be resubdivided into smaller Lots or conveyed or encumbered in less than the full original dimensions as shown on the Plat. However, this restriction shall not prevent conveyances which combine in common ownership Lots or parts of Lots in such a manner that each of the parcels of land thereby resulting has an area the same as or greater than the area of any of the Lots from which the new Lots were created. Such newly created parcel thereafter shall be considered as one Lot, except and provided, however, subject to the provisions of these Restrictions, an Owner of each Lot as originally shown on the Plat shall be entitled to that number of votes and shall be subject to assessments attributable to each full Lot owned as originally shown on the Plat. Nothing contained in this Section 12 shall prevent the dedication, conveyance, granting of use of any of the easements set forth in Article XVII below, or of any easements over, across and under portions of Lots for public or quasi-public uses or for purposes which benefit any Owners.

ARTICLE III

Membership in Association

Each Owner of a Lot shall be a member of the Association and shall be entitled to voting rights in accordance with the provisions set forth in the Association's Articles of Incorporation and Bylaws as they now exist or as they may from time to time be amended.

ARTICLE IV

Management of Project

1. The Managing Agent is hereby vested with the authority and responsibility for managing the Project as more particularly set forth in Subsection 2 hereof. The Managing Agent shall operate under a contract, the initial term of which shall not exceed ten (10) years. The Association shall have the obligation, right and power to do all things for the management and operation of the Project, and may delegate any or all of these powers to the Managing Agent. Subject to the provisions of the Articles of Incorporation and Bylaws of the Association and these Restrictions, the powers of the Association with regard to the management and operation of the Project shall include but not necessarily be limited to the specific acts hereinafter enumerated.

2. The Association, through its Board and/or the Managing Agent, and for the benefit of the Lots and the Owners in the Project, may acquire and may pay for out of the Project Charge fund hereinafter provided for, the following:

(a) Water, sewer, refuse disposal, fire protection, electrical, master antenna and gas and other necessary utility service for the Lots, if not separately charged for the Units.

(b) (1) A policy or policies insuring the Association, the Board, the Declarant, the Managing Agent and the Owners and agents and employees of each of the foregoing against any liability incident to the ownership and/or use of the Lots and the Common Area, and if obtainable, a cross liability endorsement insuring each insured against liability to each other insured.

(2) Property insurance on the Units in such amounts and on such terms as the Board deems necessary and advisable.

(3) Such policies may be blanket policies covering more than one Project, the property of Declarant or any of the foregoing, if the Association and Declarant pay their proper share of the premium. The Association shall be deemed trustee of the interests of all owners in any insurance proceeds paid to it under any such policies, and shall have full power to receive and to receipt for their interests in such proceeds and to deal therewith.

(c) Workmen's compensation insurance to the extent necessary to comply with any applicable laws.

(d) Such other policies of insurance as the Association may deem appropriate.

(e) The fees and charges for the Managing Agent as well as such other personnel as shall be necessary or proper for the operation of the Lot areas located outside Units and the providing of the various services enjoyed by the Owners in the Project which are approved from time to time in the annual operating budget of the Association.

(f) A fidelity bond naming the members of the Board and the manager, and such other persons as may be designated by the Board as principals, and the Association as obligee.

(g) If the Association has incurred any liability or paid any costs or expenses for a single Unit or Owner, the cost thereof shall be especially assessed to the Owner of such Unit.

(h) The amounts necessary to pay any other outside person or entity its charges for its services and facilities furnished to the Owners, including all charges of the Association in connection with, without limitation, its operating and maintenance of community facilities and services, streets and recreation areas.

3. The Association shall maintain, repair and replace the exterior finished surfaces of the perimeter walls of the Units and the roofs of the Units. The Association shall not be responsible for maintaining the landscaping or other improvements within the patio adjacent to any Unit or any other landscaping, buildings, structures or other improvements located on a Lot. The Association shall also maintain Tracts A and B as shown on the Plat except for any part of a driveway which is situated on Tract A but provides access only to one Unit. The expenses incurred by the Association in maintaining the exterior surfaces of the perimeter walls of the Units, the roofs of the Unit and Tract A as shown on the Plat shall be assessed to the Owners of Lots as Project Charges pursuant to Article VI of these Restrictions. Expenses incurred by the Association in maintaining, repairing or replacing Tract B shall be part of the Community Facilities Charges assessed to all Owners of Lots and condominium units within the development pursuant to Article V of these Restrictions. Each Owner shall maintain, repair and replace the Unit and other structures and improvements situated on the Owner's Lot except for any part thereof to be maintained by the Association pursuant to this Section. Portions of driveways providing access to a Unit may be located upon a portion of Tract A as shown on the Plat. In such case, the portion of the driveway situated upon Tract A shall be for the exclusive benefit and use of the owner of the Lot to which the driveway provides access and shall be maintained by the Owner of such Lot rather than by the Association.

4. Neither the Association nor the members of its Board shall be liable for any omission or improper exercise by the Manager of any such duty, power or function so delegated.

5. The Association shall provide for an annual independent audit of the accounts of the Association, and a copy of such audit shall be available for inspection by any Owner within thirty (30) days after completion thereof.

6. The Association is authorized and empowered to grant such licenses, easements and rights of way for sewer lines, water lines, underground conduits, storm drains and other public utility purposes as may be necessary and appropriate for the orderly maintenance, preservation and enjoyment of the Lot areas located outside of Units or for the preservation of the health, safety, convenience and welfare of the Owners, over those portions of such Lot areas upon which no building or other structure has been erected.

7. The Managing Agent or any person authorized by the Association may enter any Unit in the event of any emergency involving illness or potential danger to life or property or when necessary in connection with any maintenance or construction for which it is responsible.

8. If, for any reason, the obligations of the Association as contemplated hereunder fail to be carried out as required hereby, such obligations shall nevertheless continue to exist and be fulfilled by all Owners. Such Association obligation shall constitute a covenant of obligation running with the Project, and may be enforced by any Owner or Declarant, for all of whose benefit this provision is intended. In the event such covenant is breached, the Declarant may, at its option, elect to perform such obligations, in which event they shall enjoy all privileges of the Association as set forth herein, including the right to impose liens to enforce collection of assessments pursuant to Article VII hereof.

ARTICLE V

Community Facilities

In addition to the rights and duties given to the Association with regard to the management and operation of the Project and other projects within the Development, The Association has been formed for the purpose of acquiring by contribution or purchase the Community Facilities in the Development. To this end, the Association shall have the power and right to do all things either necessary or desirable in connection with the ownership, management and operation of the Community Facilities including, without limitation, the power and authority set forth in these Restrictions, subject only to the conditions and limitations set forth in the Association's Articles of Incorporation and Bylaws as they now exist or as they may from time to time be amended.

All costs and charges of the Association incurred in connection with the acquisition, maintenance, improvement and operation of the Community Facilities shall be and remain the obligation of the Owners other than the Declarant and its successors and assigns. The Board of Directors of the Association shall from time to time determine the amount of such

cost or charges ("Community Facilities' Charges") for the ensuing fiscal year on an estimated basis, and each Owner responsible for such charges shall pay monthly to the Association an amount equal to one-twelfth (1/12th) of such Owner's proportionate share of such costs and charges. Each Owner's proportionate share of such costs and expenses shall be equal to the aggregate of the Community Facilities' Charges divided by the number of Lots and condominium and other ownership Units in the Development.

To facilitate the collection of the Community Facilities' Charges, the amount of such charges may be added to the Project Charges to be paid by each Owner to the Association for operation and management of the Project.

ARTICLE VI

Project Charges

1. Each Owner (including the Declarant and its successors, except as to Community Facilities' Charges) after the initial conveyance of any Lots in the Project shall pay to the Association a monthly sum referred to herein as "Project Charges" equal to one-twelfth (1/12th) of the Owner's proportionate share which shall be one-eighth (1/8) of the sum as estimated by the Association as necessary to meet its annual expenses related to the Project, including, but not limited to, the following items:

- (a) The cost of all operating expenses of the Project and services furnished, including charges by the Association for facilities and services furnished to the Project.
- (b) The cost of necessary management and administration of the Project.
- (c) The amount of all taxes and assessments levied against the property of the Association or which it is required to pay to the extent such property relates to the Project.
- (d) The cost of such insurance as the Association may effect with regard to the Project.
- (e) The cost of furnishing water, gas, fire protection, master antenna, electricity, garbage and trash collection and other utilities to the extent furnished by the Association to the Project.
- (f) All reserves set up by the Association with respect to the management and operation of the Project.

- (g) The estimated cost of repairs, maintenance and replacements of the property in the Project to be made by the Association.
- (h) The cost of providing recreational, medical and operational services to the Project.

The Association shall determine the Project Charges from time to time. Said sums shall be estimated on an annual basis and divided by the number of months remaining the then current fiscal year; but in no event shall the Owner be charged with more than his proportionate share thereof as determined by the Association. That amount of the Project Charges required for payment of any capital expenditures shall be credited upon the books of the Association as a contribution. Nothing contained herein shall require the Declarant to pay any portion of charges imposed by the Association as Community Facilities' Charges, by virtue of ownership of any Lot then unsold but available for sale to Lot purchasers.

ARTICLE VII

Assessments - Liens

1. If the above Project Charges, Community Facilities' Charges or any other assessment, whether regular or special, assessed to the Owner of any Lot, is not paid within ten (10) days after it is due, the Owner may be required by the Association to pay a late payment charge of five percent (5%) or a minimum of Five Dollars (\$5.00) of the amount of the assessment.

2. The amount of any Project Charge, Community Facilities' Charge or any other assessment, whether regular or special, or arising by application of this Article VII or application of Article X, assessed to the Owner of any Lot by the Association and any late payment charge attributable thereto, plus interest on such assessment and charge at a rate of ten percent (10%) per annum simple interest or such lower rate as the Association may designate from time to time, and costs, including reasonable attorneys' fees and costs of recordation, may become a lien upon such Lot upon recordation of a notice of assessment, which shall be notice of such lien. Such lien may be enforced by the Association by foreclosure in the same manner as provided for Real Property Mortgages under the laws of Arizona, but without the right of redemption, and as otherwise provided by law. A certificate executed and acknowledged by the Association stating the indebtedness secured by the liens upon any Lot created hereunder shall be conclusive upon the Association and the Owners as to the amount of such indebtedness as of the date of the certificate, in favor of all persons who rely thereon in good faith, and such certificate shall be furnished to any owner upon request at a reasonable fee, not to exceed Fifteen Dollars (\$15.00).

3. To insure that the Association will have the funds necessary to (i) purchase additional Community Facilities for the use and benefit of all members of the Association, (ii) construct additional buildings, structures or other improvements upon real property owned by the Association, which buildings, structures and other improvements will be part of the Community Facilities, and (iii) repair, restore or replace the Community Facilities, each person or entity who purchases a Unit in the Project shall pay to the Association the sum of \$1,000.00 immediately upon the recording of the deed or other instrument of conveyance whereby the person or entity purchasing such Unit becomes the Owner of the Unit. The amount payable to the Association pursuant to this Section shall not be considered an advance payment of Carrying Charges or any other assessment payable pursuant to these Restrictions. The amount payable pursuant to this Section shall be the personal obligation of the Owner of the Unit and shall be a lien upon the Unit to which it relates, which lien shall be in favor of the Association. The Association shall have the right, at its option, to enforce collection of the amounts payable pursuant to this Section in any manner allowed by law including, but not limited to, (i) bringing an action at law against the Owner personally obligated to pay such amounts and such action may be brought without waiving the lien securing such amounts, (ii) bringing an action to foreclose its lien against the Unit in the manner provided by law for the foreclosure of a realty mortgage, or (iii) exercising a power of sale in the manner provided by law for a sale under a deed of trust. In the event of any such action by the Association, the Owner personally obligated to pay such amounts shall also be obligated to pay all attorneys fees, court costs, lien recording fees and all other costs incurred by the Association in enforcing the payment of the amounts payable to the Association pursuant to this Section.

ARTICLE VIII

Architectural Control Committee

1. Architectural Control:

(a) Except for the purposes of proper maintenance and repair, and except as provided in Paragraph (c) hereof, no person, persons, entity or entities shall install, erect, attach, apply, paste, hinge, screw, nail, build or construct any signs, lighting, shades, screens, awnings, patio covers, decorations, fences, aerials, antennas, radio or television broadcasting or receiving devices upon any Lot or improvement located thereon.

(b) Except for the purposes of proper maintenance and repair, and except as provided in Paragraph (c) hereof, no person or entity shall install, construct or build any signs, walkways, slabs, sidewalks, curbs, gutters, patios, porches, driveways, fences, lighting, decorations, aerials, antennas, radio or television broadcasting or receiving devices, or other structures of any kind, on the Project except for such walkways, fences, lighting, decorations, aerials,

antennas, radio or television broadcasting or receiving devices, or other structures which are to be constructed concurrently with the construction of the residential dwellings, residential carports or residential garages on the above-described property.

(c) Except for proper maintenance and repair, no person, persons, entity or entities shall perform any of the acts specifically set forth in Paragraphs (a) and (b) above until:

(1) The complete plans and specifications, showing the kind, nature, shape, height, material, type of construction, scheme and all information specified by the hereinafter named committee for the proposed alteration, modification, addition, deletion or any other proposed form of change to any Lot, as set forth in Paragraph (a), or changes to the property developed for residential use, as set forth in Paragraph (b), and

(2) The plan showing the location of such proposed alteration, modification, addition, deletion, or any other proposed form of change, has been approved in writing, as to conformity and harmony of external design with existing structures of the property developed for residential use, by a committee appointed by the Board of Directors, or by a representative designated by the members of the committee. In the event any member is unable or unwilling to serve on said committee, the remaining member or members shall have full authority to approve or disapprove such proposed alteration, modification, addition, deletion or other proposed form of change and location, and/or appoint a suitable replacement or replacements with like authority, and/or designate a representative with like authority. The membership of said committee or any representative appointed thereby, if other than as stated in this Declaration, shall be evidenced by a certificate of identity, shall refer to the recording information designated by the County Recorder of Maricopa County, Arizona, for this Declaration, shall be executed by at least one member of said committee and be recorded in the office of said County Recorder; which certificate shall then be conclusive evidence thereof in favor of any person relying thereon in good faith. In the event the committee or the representative appointed by the committee fails to approve or disapprove such proposed alteration, modification, addition, deletion or other proposed form of change and location within thirty (30) days after said complete plans and specifications have been

submitted to it, such approval will not be required and this covenant will be deemed to have been fully complied with. Such complete plans and specifications shall be personally delivered to any member of the committee or mailed to the committee via certified mail, return receipt requested, postage prepaid. The plans and specifications shall be deemed submitted to the committee upon the date of receipt by the committee of such plans and specifications. The committee shall have the right of changing its mailing address by recording an instrument of change of mailing address with the County Recorder of Maricopa County, Arizona, such instrument to refer to the recording information designated by said County Recorder for this Declaration. The committee may charge a processing fee to any person seeking its approval. neither the committee, nor its representative, shall be liable to anyone for actions taken in such capacity.

ARTICLE IX

Mortgage Protection

Notwithstanding all other provisions hereof:

1. The liens created under Article VII hereof upon any Lot shall be subject and subordinate to, and shall not affect the rights of the Mortgagee under any recorded first Mortgage upon such Lot made in good faith and for value, provided that after the foreclosure of any such Mortgage, the amount of all regular assessments, and all special assessments to the extent they relate to expenses incurred subsequent to such foreclosure, assessed hereunder to the purchaser at such foreclosure sale, as an Owner after the date of such foreclosure sale, shall become a lien upon such Lot upon recordation of a notice as provided in Article VII, Section 2 hereof.
2. No breach of any of the foregoing covenants and restrictions shall cause any forfeiture of title or reversion or bestow any right of re-entry whatsoever, but violation of any one or more of these covenants or restrictions may be enjoined or abated by Declarant, its successors and assigns, and by the Association, by action or any court of competent jurisdiction, and damages may also be awarded against such violations; provided, however, that any such violation shall not defeat or render invalid the lien of any mortgage or deed of trust made in good faith and for value as to said property or any part thereof, but said covenants and restrictions shall be binding upon and effective against any owner of said property, or portion thereof, whose title thereto is acquired by foreclosure, trustee's sale or otherwise.

ARTICLE X

Damage or Destruction

1. Restoration and repair of any damage to a Unit caused by fire, wind, hail, water or other casualty shall be made by and at the expense of the Association. The cost of any such restoration and repair in excess of insurance proceeds shall be assessed against the Units as a special assessment which shall be payable on such dates as is determined by the Board.

ARTICLE XI

Amendment

1. Except as provided in Paragraph 2 below, this Declaration shall remain in force and effect in perpetuity, except the provisions of these Restrictions may be amended by an instrument in writing signed and acknowledged by the president and secretary of the Association, certifying that such amendment has been approved by the vote or written consent of at least three-fourths (3/4ths) of the Record Owners in the Project (provided such votes include at least 51% of such Record Owners other than Declarant), and such an amendment shall be effective upon its recordation with the Maricopa County Recorder, provided that no amendment shall eliminate or alter the rights of the Association with respect to the Community Facilities or the Declarant hereunder without the written consent of the Association or Declarant, as the case may be, attached thereto.

2. Until the close of any escrow on the sale of any Lot in the Project area, Declarant shall have the right to terminate, modify and amend these Restrictions by the recordation of a supplement hereto setting forth such termination, modification or amendment, provided, however, that (i) when any Lot located within the Project area has been conveyed, the Declarant's right to terminate, modify or amend these Restrictions shall thereupon cease, terminate and expire, and (ii) any such termination, modification or amendment must be approved by the Association.

ARTICLE XII

Encroachments

None of the rights and obligations of the Owners created herein, or by a deed or other conveyance to any such Owner, shall be altered in any way by encroachments due to settlement or shifting of structures or any other cause. There shall be valid easements for the maintenance of said encroachments and any other encroachments created, designated or constructed by the original builder, on or adjacent to the Project so long as they shall

exist; provided, however, that in no event shall a valid easement for encroachment be created in favor of an Owner or Owners if said encroachment occurred due to the willful conduct of said Owner or Owners.

ARTICLE XIII

Notices

Any notice permitted or required to be delivered as provided herein shall be in writing and may be delivered either personally or by mail. If such notice is sent by registered or certified mail, it shall be deemed to have been delivered twenty-four (24) hours after a copy of same has been deposited in the United States Mail, postage prepaid, addressed to any person at the address given by such person to the Association for the purpose of service of such notice, or to the Unit of such person if no address has been given to the Association. If such notice is sent by regular mail, it shall be deemed to have been delivered when received. Such address may be changed from time to time by notice in writing to the Association.

ARTICLE XIV

Right of First Refusal

Prior to the transfer of title to any Lot and as a condition precedent to each and every transfer of title to every Lot, the Owner (or in the event of death or incapacity, the Owner's legal representative), his successors and assigns shall notify the Association in writing by mail, postage prepaid, or actual delivery that the Lot is for sale, the name, age and financial qualifications of the proposed buyer and the terms and conditions of a bona fide written offer to purchase. Thereafter, the Association shall have fifteen (15) days from the date of actual receipt to notify the Owner whether or not the proposed transferee meets the prescribed standards. In determining whether a prospective purchaser meets the required standards, the Board may require that (a) the prospective purchaser have a monthly income equal to total monthly housing expense (principal, interest, insurance, taxes and Community Facilities' and Project Charges of the Association) (plus \$250.00 if the Unit is occupied by one person, \$300.00 if occupied by two persons and \$350.00 if occupied by three persons); provided, however, that to the extent these persons have net worth in addition to income, the consumption of such net worth in lieu of such income over the remaining life expectancy of the prospective purchaser may be considered in lieu of or as supplemental to such income, and (b) the prospective purchaser have never been convicted of a felony. A prospective purchaser meeting these standards shall be deemed to be qualified for the purpose of this Article. If the proposed transferee has qualified, the Owner may complete the sale and transfer of the Lot. If, on the other hand, the proposed purchaser has not fulfilled the required standards, the Association shall so indicate in the

prescribed fifteen (15) day notice, and the Association may further notify the Owner that the Association has exercised its Right of First Refusal as to the Lot and to present the Owner with signed Escrow Instructions calling for the sale of such Unit to the Association in accordance with the terms and conditions specified in the Owner's original notice to the Association. Failure of the Association to deliver to the Owner at the address of the Lot, or such other address as the Owner may have designated, the above-mentioned written notice and appropriate Escrow Instructions, within the time specified, shall be deemed to be a rejection by the Association of its proposed sale. If the Association rejects or fails to exercise its Right of First Refusal, the Owner may then sell the Lot to the proposed purchaser upon the originally proposed terms and conditions, providing that such transfer to the prospective purchaser must be completed within ninety (90) days after the rejection or failure by the Association to exercise this Right of First Refusal. Any agreements for the purchase and sale of any Lot shall be subject to this Right of First Refusal regardless of whether or not the Association has failed or refused to exercise its right to purchase as to a particular Lot in relation to the possible sale of the Lot to the same or to a different potential purchaser. Nothing to the contrary herewithstanding, this Right of First Refusal shall not apply to any purchaser at a Sheriff's or Trustee's Sale, which sale is held under the Sheriff's or Trustee's sale provisions of any Deed of Trust or Mortgage applicable to any Lot.

ARTICLE XV

Expansion and Merger

It is contemplated that additional projects will be developed as part of the Leisure World adult community. If the declaration of covenants, conditions and restrictions covering any such project so provides, each owner of a living unit in such project shall become a member of the Association in accordance with the Articles of Incorporation of the Association and the Association shall have the power to act as the council of co-owners for any such condominium project or as the owners' association for any such subdivision project. If the declaration of covenants, conditions and restrictions covering any such project provides for the establishment of a corporation to serve as the council of co-owners of a condominium project or as the owner's association of a subdivision project, such corporation shall be merged into the Association by the affirmative vote of the majority of the Board of Directors of the Association and of such corporation. Following any such merger, the Association shall have the power to act at the council of co-owners for any such condominium project or as the owners' association for any such subdivision project.

ARTICLE XVI

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Remedies

The exercise of any of the rights or remedies as herein provided with respect to any default shall not preclude or affect the subsequent exercise of such rights or remedies at different time and for different defaults.

The respective rights or remedies, whether provided by this Agreement or by law, or available in equity, shall be cumulative and the exercise of any one or more of such rights or remedies shall not preclude or affect the exercise, at the same or at different times, of any other such right or remedies for the same of different defaults, or for the same or different failures of the Owners to perform or observe any provisions of this Agreement.

ARTICLE XVII

Blanket Easements

1. There is hereby reserved and created a blanket easement in favor of Declarant, its grantees, successors and assigns upon, across, over and under all of the Project, and the buildings, Units and other structures now or hereafter erected and existing, including replacements thereof, for the ingress, egress, installation, replacing, repairing and maintaining (1) all utilities lines and equipment including, but not limited to, water, sewers, gas, telephones and electricity which serve more than one Unit, (2) air conditioning and heating conduits, lines and ducts which serve more than one Unit, (3) a master television antenna system, and (4) any lake system located within or adjacent to the Project. By virtue of this easement, it shall be expressly permissible for the providing electrical and/or telephone company or any other entity furnishing any of the services to erect and maintain the necessary poles, lines, conduits and ducts and other necessary equipment on said property and to affix and maintain the same on, above, across and under the roofs and exterior walls of said buildings, Units and other structures, in the walls of dwelling Units and under the ground surface of said buildings, dwelling Units and other structures, whether the same are now or hereafter erected and existing, including replacements thereof, provided the same does not interfere with the use and enjoyment of the interior of any dwelling Unit or of any patio, carport, parking area or storage room. Notwithstanding anything to the contrary contained in this paragraph, no sewers, electrical lines, water lines, air conditioning lines, conduits or ducts or other utilities may be installed or relocated on said premises except as initially programmed and approved by the original builder of said buildings, dwelling Units or other structures, now or hereafter existing, including replacements thereof, unless approved by said builder or the Declarant. This easement shall in no way affect any other recorded easements on said premises.

2. There is hereby reserved and created a blanket easement upon, across and over all sidewalks, walking paths and golf cart paths established by the developer as part of the entire Development and located within the Project. Such blanket easement shall run in favor of (a) all Unit Owners and occupants of the Project or other projects in the Development and guests and invitees of such occupants authorized to be within the Development, for purposes of ingress and egress to and from other projects in the Development, and (b) all persons and entities, including Declarant and any contractor working for Declarant, performing work upon or services to the Project or its occupants or such other projects or their occupants, or performing work upon the Community Facilities or performing services to the Association including, without limitation, lawn and garden care, mail delivery, fire fighting prevention, garbage refuse and trash collection, ambulance and policy or security services, lake repair, restoration or cleaning, construction, repair or maintenance of any improvements now or to be erected upon any such project or the Community Facilities, provided, however, that nothing herein shall be deemed to permit occupants, invitees or guests to park or drive passenger automobiles, golf carts or similar vehicles or to hike or picnic outside of areas designated for such purposes by the Association. This easement shall in no way affect any other recorded easements within the Project.

3. Notwithstanding the provisions of Article XI hereof, no portions of this Article XVII shall be altered, amended or abrogated without the written consent of the Declarant, the Association and all other projects then in existence in the Development.

ARTICLE XVIII

Attorneys' Fees

If an Owner defaults in making a payment of Project Charges or Community Facilities' Charges or in the performance or observance of any provisions of this Agreement, and the Association has obtained the services of an attorney with respect to the defaults involved, the Owner covenants and agrees to pay to the Association any costs or fees involved, including reasonable attorneys' fees, notwithstanding the fact that a suit has not yet been instituted. In case a suit is instituted, the Owner shall also pay the cost of the suit, in addition to other aforesaid costs and fees.

ARTICLE XIX

Interpretation and Plan of Development

The provisions of these Restrictions shall be liberally construed to effectuate their purpose of creating a uniform plan for the development and operation of the entire Development. It is the intention of the Declarant to create other similar projects within the

Development. However, in the event that the market demand for future projects is insufficient, Declarant reserves the right not to submit any part or all of the Development to similar projects. In order to encourage efficiency in the operation of the Development, it is contemplated by the Declarant that the Association, through expansion and merger, will be responsible for the operation and management of all projects within the Development. Failure to enforce any provisions hereof shall not constitute a waiver of the right to enforce said provision or any other provision hereof. In case any one of the provisions contained in these Restrictions shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any of the remaining provisions hereof. The terms and conditions hereof shall apply without regard to the number or gender of words and expressions used herein.

TRO-LINI BUILDERS, INC., an Arizona corporation

By: Thomas E. Fontenay
Its: _____

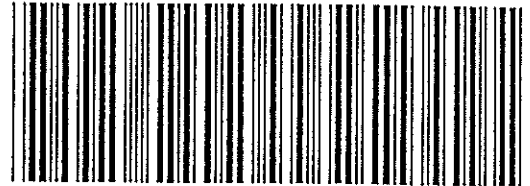
State of Arizona)
) ss.
County of Maricopa)

On this, the 30th day of June, 1992, before me, the undersigned Notary Public, personally appeared Thomas E. Fontenay, who acknowledged himself to be the President of Tro-Lini Builders, Inc., an Arizona corporation, and that he, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Dora M. Ditzman
Notary Public

My commission expires:
My Commission
Expires Oct. 10, 1994



OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL

93-0538701 08/12/93 05:00

JOHN 16 OF 27

WHEN RECORDED, RETURN TO:

Michael R. Pruitt
Jackson, White & Gardner, P.C.
1201 South Alma School Road
Suite 12000
Mesa, Arizona 85210

FIRST AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

LEISURE WORLD PLAT 16F

This First Amendment is made this 12th day of August, 1993, by Leisure World Community Association, an Arizona nonprofit corporation (the "Association").

R E C I T A L S

A. There has previously been executed and recorded that certain Declaration of Covenants, Conditions and Restrictions to a Horizontal Property Regime dated July 6, 1992 and recorded in the Office of the County Recorder of Maricopa County, Arizona, on July 6, 1992 at Recording No. 92-0367107 (the "Declaration"), imposing certain covenants, conditions and restrictions upon the real property described as Lots 700 through 707, inclusive, and Tracts A and B, Plat 16 F, according to the plat recorded in Book 351, page 34, records of Maricopa County, Arizona;

B. Capitalized terms used in this Amendment shall have the meanings given to such terms in the Declaration;

C. Article XI of the Declaration provides that the Declaration may be amended by an instrument in writing signed and acknowledged by the President and Secretary of the Association certifying that such amendment has been approved by the vote or written consent of at least three-fourths (3/4ths) of the Record Owners in the Project;

D. The Association desires to amend the Declaration;

E. The undersigned, being the President and Secretary of the Association, hereby certify that this First Amendment has been approved by the vote or written consent of at least three-fourths (3/4ths) of the Record Owners in the Project as reflected in the corporate books and records of the Association;

NOW, THEREFORE, the Association hereby amends the Declaration as follows:

1. Section 3 of Article VII of the Declaration is hereby amended to read in its entirety as follows:

3. To insure that the Association will have the funds necessary to (i) purchase additional Community Facilities for the use and benefit of all members of the Association, (ii) construct additional buildings, structures or other improvements upon real property owned by the Association, which buildings, structures and other improvements will be part of the Community Facilities, and (iii) repair, restore or replace the Community Facilities, each person or entity who purchases a Unit in the Project shall pay to the Association the sum of \$1,500 immediately upon the recording of the deed or other instrument of conveyance whereby the person or entity purchasing such Unit becomes the Owner of the Unit. The amount payable to the Association pursuant to this Section shall not be considered an advance payment of Project Charges, Community Facilities' Charges or any other assessment payable pursuant to this Declaration. The amount payable pursuant to this Section shall be the personal obligation of the Owner of the Unit and shall be a lien upon the Unit to which it relates, which lien shall be in favor of the Association. The Association shall have the right, at its option, to enforce collection of the amounts payable pursuant to this Section in any manner allowed by law including, but not limited to, (i) bringing an action at law against the Owner personally obligated to pay such amounts and such action may be brought without waiving the lien securing such amounts, (ii) bringing an action to foreclose its lien against the Unit in the manner provided by law for the foreclosure of a realty mortgage, or (iii) exercising a power of sale in the manner provided by law for a sale under a deed of trust. In the event of any such action by the Association, the Owner personally obligated to pay such amounts shall also be obligated to pay all attorneys' fees, court costs, lien recording fees and all other costs incurred by the Association in

enforcing the payment of the amounts payable to the Association pursuant to this Section.

2. Except as amended by this First Amendment, all provisions, terms and conditions of the Declaration, as amended, shall remain in full force and effect.

IN WITNESS WHEREOF, the Association has executed this First Amendment on the day and year first above written.

LEISURE WORLD COMMUNITY
ASSOCIATION, an Arizona
nonprofit corporation

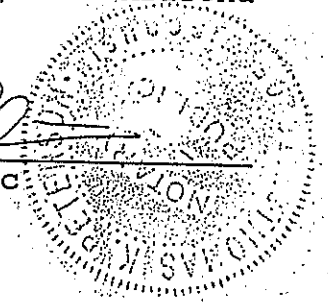
BY: Robert T. Bailey
Robert T. Bailey
Its President

BY: Joyce Johnson
Joyce Johnson
Its Secretary

STATE OF Wis.)
County of Ozaukee) SS

The foregoing instrument was acknowledged before me this 11th day of August, 1993, by Robert T. Bailey, the President of Leisure World Community Association, an Arizona nonprofit corporation, on behalf of the corporation.

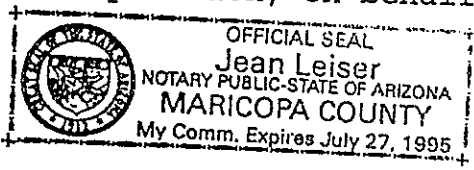
[Signature]
Notary Public



My Commission Expires:
9/97

STATE OF Arizona)
County of Maricopa) SS

The foregoing instrument was acknowledged before me this 12th day of August, 1993, by Joyce Johnson, the Secretary of Leisure World Community Association, an Arizona nonprofit corporation, on behalf of the corporation.



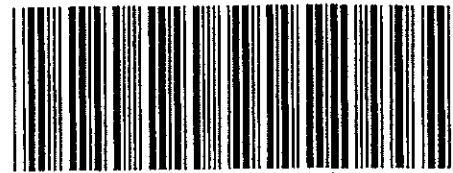
[Signature]
Notary Public

My Commission Expires:
2-27-95

HOLD FOR PU
LIDDY LEGAL

When Received Mail To:

DAN G. CURTIS, P.C.
63 East Main Street
Suite 501
Mesa, Arizona 85201
Attention: Dan G. Curtis, Esq.



OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
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**SECOND AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS**

LEISURE WORLD PLAT 16F

This Second Amendment is made as of April 28, 2005, by Leisure World Community Association, an Arizona nonprofit corporation (the "Association") as the successor in interest to Tro-Lini Builders, Inc. (the "Council").

RECITALS

A. There has previously been executed and recorded that certain Declaration of Covenants, Conditions and Restrictions dated July 6, 1992, and recorded in the Office of the County Recorder of Maricopa County, Arizona, at Instrument No. 92-0367107, as subsequently amended (the "Declaration"), imposing certain covenants, conditions and restrictions upon real property described in such Declaration.

B. Capitalized terms used in this Amendment shall have the meanings given to such terms in the Declaration:

C. Article XI of the Declaration provides that the Declaration may be amended by an instrument in writing signed and acknowledged by the President and Secretary of the Association certifying that such amendment has been approved by the vote or written consent of at least three-fourths (3/4ths) of the Record Owners in the Project:

E. The Association desires to further amend the Declaration. The undersigned, being the President and Secretary of the Association, hereby certify that this Fifth Amendment has been approved by the vote or written consent of at least three-fourths (3/4ths) of the Record Owners in the Project as reflected in the corporate books and records of the Association.

AMENDMENT

NOW, THEREFORE, the Association hereby amends the Declaration as follows:

1. Article VII, Section 3 of the Declaration is hereby amended to read in its entirety as follows:

4. To ensure that the Association will have the funds necessary to (I) purchase additional Community Facilities for the use and benefit of all members of the Association, (ii) construct additional buildings, structures or other improvements upon real property owned by the Association, which buildings, structures and other

improvements will be part of the Community Facilities, and (iii) repair, restore or replace the Community Facilities, each person or entity who purchases a Unit in the Project shall pay to the Association the sum of \$2,000 immediately upon the recording of the deed or other instrument of conveyance whereby the person or entity purchasing such Unit becomes the Record Owner of the Unit. The amount payable to the Association pursuant to this Section shall not be considered an advance payment of Carrying Charges or any other assessment payable pursuant to this Declaration. The amount payable pursuant to this Section shall be the personal obligation of the Owner of the Unit and shall be a lien upon the Unit to which it relates, which lien shall be in favor of the Association. The Association shall have the right, at its option, to enforce collection of the amounts payable pursuant to this Section in any manner allowed by law including, but not limited to, (i) bringing an action at law against the Owner personally obligated to pay such amounts and such action may be brought without waiving the lien securing such amounts, (ii) bringing an action to foreclose its lien against the Unit in the manner provided by law for the foreclosure of a realty mortgage, or (iii) exercising a power of sale in the manner provided by law for a sale under a deed of trust. In the event of any such action by the Association, the Owner personally obligated to pay such amounts shall also be obligated to pay all attorneys' fees, court costs, lien recording fees and all other costs incurred by the Association in enforcing the payment of the amounts payable to the Association pursuant to this Section.

2. Except as amended by this Amendment, all provisions, terms and conditions of the Declaration, as previously amended, shall remain in full force and effect.

IN WITNESS WHEREOF, the Association has executed this Amendment on the day and year first above written.

LEISURE WORLD COMMUNITY
ASSOCIATION, an Arizona nonprofit
corporation

By: *Dick Steckelberg*
Name: DICK STECKELBERG
President

By: *Jack Hasty*
Name: JACK HASTY
Secretary

HOLD FOR PU
SPECIAL

When Recorded Mail To:

DAN G. CURTIS, P.C.
7255 East Hampton Avenue
Suite 101
Mesa, Arizona 85209
Attention: Dan G. Curtis, Esq.



OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL
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2 OF 4

**THIRD AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS**

LEISURE WORLD PLAT 16F

This Third Amendment is made as of March 19, 2007, by Leisure World Community Association, an Arizona nonprofit corporation (the "Association") as the successor in interest to Tro-Lini Builders, Inc. (the "Council").

RECITALS

A. There has previously been executed and recorded that certain Declaration of Covenants, Conditions and Restrictions dated July 6, 1992, and recorded in the Office of the County Recorder of Maricopa County, Arizona, at Instrument No. 92-0367107, as subsequently amended (the "Declaration"), imposing certain covenants, conditions and restrictions upon real property described in such Declaration.

B. Capitalized terms used in this Amendment shall have the meanings given to such terms in the Declaration:

C. Article XI of the Declaration provides that the Declaration may be amended by an instrument in writing signed and acknowledged by the President and Secretary of the Association certifying that such amendment has been approved by the vote or written consent of at least three-fourths (3/4ths) of the Record Owners in the Project:

E. The Association desires to further amend the Declaration. The undersigned, being the President and Secretary of the Association, hereby certify that this Fifth Amendment has been approved by the vote or written consent of at least three-fourths (3/4ths) of the Record Owners in the Project as reflected in the corporate books and records of the Association.

AMENDMENT

NOW, THEREFORE, the Association hereby amends the Declaration as follows:

1. Article II, Section 1 of the Declaration is hereby amended to read in its entirety as follows:

1. Each Lot shall be used for the location of a single private, permanent residential dwelling, and for no other purpose. No more than two (2) persons may permanently reside in a one (1) bedroom unit, no more than three (3) persons may reside in a two (2) bedroom unit, and no more than four (4) persons may permanently

reside in a three (3) bedroom unit without the approval of the Association. At least eighty percent (80%) of the Units must have at least one resident who is 55 years of age or older, and no person under 45 years of age may reside in any unit.

2. Except as amended by this Amendment, all provisions, terms and conditions of the Declaration, as previously amended, shall remain in full force and effect.

IN WITNESS WHEREOF, the Association has executed this Amendment on the day and year first above written.

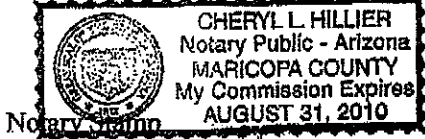
LEISURE WORLD COMMUNITY
ASSOCIATION, an Arizona nonprofit
corporation

By: *Eleanor Mc Lester*
Name: ELANOR MCLESTER
President

By: *A. Edwards*
Name: ART EDWARDS
Secretary

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me on MARCH 19, 2007,
by ELANOR MCLESTER, as President of the Leisure World Community
Association, on behalf of the Association.



Cheryl L. Hillier
Notary Public

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me on MARCH 19, 2007,
by ART EDWARDS, as Secretary of the Leisure World Community
Association, on behalf of the Association.

Notary Stamp



Cheryl L. Hillier
Notary Public

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**PLAT 16F AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
LEISURE WORLD PLAT 16F**

This 4th Amendment to Declaration of Covenants, Conditions and Restrictions ("Amendment") is made as of this 5th day of April, 2024, by Leisure World Community Association, an Arizona nonprofit corporation ("Association").

RECITALS

A. There has previously been executed and recorded that certain Declaration of Covenants, Conditions and Restrictions dated July 6, 1992, and recorded in the Office of the County Recorder of Maricopa County, Arizona, at Instrument No. 92-0367107 (as amended, "Declaration"), which Declaration imposes certain covenants, conditions and restrictions on real property described therein.

B. Capitalized terms used in this Amendment shall have the meanings given to such terms in the Declaration.

C. Article XI of the Declaration provides that the Declaration may be amended by an instrument in writing signed and acknowledged by the President and Secretary of the Association certifying that such amendment has been approved by the vote or written consent of at least three-fourths (3/4ths) of the Record Owners in the Project.

D. At least three-fourths (3/4ths) of the Record Owners in the Project have voted or agreed to amend the Declaration in accordance with the terms of this Amendment. The undersigned, being the President and Secretary of the Association, hereby certify that this Amendment has been approved by the vote or written consent of the requisite number of Record Owners in the Project as required by the Declaration

AMENDMENT

NOW, THEREFORE, the Declaration is hereby amended as follows:

1. Incorporation of Recitals. The foregoing recitals are hereby incorporated by reference.

2. Amendment. Article VII, Section 3 of the Declaration is struck in its entirety and replaced with the following:

3. To ensure that the Association will have the funds necessary to (i) purchase additional Community Facilities for the use and benefit of all members of the Association, (ii) construct additional buildings, structures or other improvements upon real property owned by the Association, which buildings, structures and other improvements will be part of the Community Facilities, and (iii) repair, restore or replace the Community Facilities, each person or entity who purchases a Unit in the Project shall pay to the Association the sum of \$4,000 immediately upon the recording of the deed or other instrument of conveyance whereby the person or entity purchasing such Unit becomes the Record Owner of the Unit. For avoidance of doubt, the amount payable to the Association pursuant to this Section shall not be considered an advance payment of Carrying Charges or any other assessment payable pursuant to this Declaration. The amount payable pursuant to this Section shall be the personal obligation of the Owner of the Unit and shall be a lien upon the Unit to which it relates, which lien shall be in favor of the Association. The Association shall have the right, at its option, to enforce collection of the amounts payable pursuant to this Section in any manner allowed by law including, but not limited to, (a) bringing an action at law against the Owner personally obligated to pay such amounts and such action may be brought without waiving the lien securing such amounts, (b) bringing an action to foreclose its lien against the Unit in the manner provided by law for the foreclosure of a realty mortgage, or (c) exercising a power of sale in the manner provided by law for a sale under a deed of trust. In the event of any such action by the Association, the Owner personally obligated to pay such amounts shall also be obligated to pay all attorneys' fees, court costs, lien recording fees and all other costs incurred by the Association in enforcing the payment of the amounts payable to the Association pursuant to this Section.

4. Effect. Except as amended by this Amendment, all provisions, terms and conditions of the Declaration shall remain in full force and effect.

[Remainder of Page Left Intentionally Blank; Signature Page Follows]

