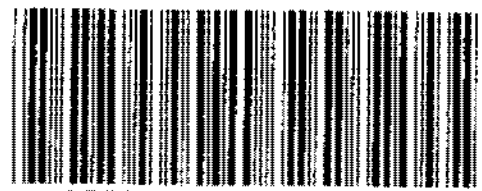


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**SECOND AMENDMENT
TO THE SUPPLEMENTARY DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR
PEGASUS AIRPARK
(RESIDENTIAL PROPERTY)
(UNIT TWO – LOTS 50 – 104)**

THIS SECOND AMENDMENT to the SUPPLEMENTARY DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR PEGASUS AIRPARK (RESIDENTIAL PROPERTY) (UNIT TWO – LOTS 50-104) (the "Second Amendment") is made as of October 21, 2003, by CIRCLE G PEGASUS, L.L.C., an Arizona limited liability company ("Declarant").

RECITALS

A. Declarant is the "Declarant" under that certain *Declaration of Covenants, Conditions and Restrictions For Pegasus Airpark (Residential Property)* recorded March 8, 2001, as Document No. 2001-0183803, in the Official Records of Maricopa County, Arizona (the "Declaration").

B. Declarant recorded that certain *Supplementary Declaration of Covenants, Conditions and Restrictions For Pegasus Airpark (Residential Property) (Unit Two – Lots 50-104)* on July 16, 2003, as Document No. 2003-0931227, in the Official Records of Maricopa County, Arizona (the "Supplementary Declaration").

C. Declarant recorded that certain *Amendment to the Supplementary Declaration of Covenants, Conditions and Restrictions For Pegasus Airpark (Residential Property) (Unit Two - Lots 50-104)* on August 15, 2003, as Document No. 2003-1120609, in the Official Records of Maricopa County, Arizona.

D. Declarant desires to amend the Supplementary Declaration, as amended, pursuant to the terms set forth herein.

DECLARATION

NOW, THEREFORE, Declarant hereby declares, covenants and agrees as follows:

1. The Supplementary Declaration, as amended, is hereby ratified and confirmed, except as otherwise provided herein.

2. Section 10 of the Supplementary Declaration, as amended, is hereby amended to read in its entirety as follows:

10. Minimum Livable Area. Section 3.13 of the Declaration is hereby modified, in regard to its application to the Additional Properties only, to read as follows:

3.13 Minimum Livable Area: All single-family residences constructed shall have a width of at least seventy (70) feet and shall contain a minimum livable area of 2,500 square feet on grade level if one (1) story, with or without a basement, and 2,500 square feet on the grade level if two (2) stories; provided, however, notwithstanding anything to the contrary in the Declaration or Supplementary Declaration, as amended, only Lots 50 through 62, inclusive, and Lot 104 may contain a two (2) story structure. A split-level home containing a grade level, sub-grade level and above grade level shall contain a minimum livable area of 1,800 square feet on the grade level. The upper story of any two (2) story residence constructed with Pegasus Airpark shall not exceed forty percent (40%) of the livable area of the first floor of the residence. All square footage requirements shall be exclusive of open porches, hangars, or attached garages.

3. This Second Amendment shall be effective upon the date of recordation hereof and shall continue in full force and effect during the term of the Declaration and any extension thereof.



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The foregoing instrument is a full, true
and correct copy of the original record
in this office.

Attest: 10/22/2003

By

Ann Hatkins

