

When recorded, mail to:

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**FOURTH AMENDMENT TO  
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS  
FOR  
THE VILLAGE OF COPPER BASIN**

This Fourth Amendment to Declaration of Covenants, Conditions and Restrictions for The Village of Copper Basin (this "Fourth Amendment") is made as of this 26<sup>th</sup> day of April, 2004, by The Village of Copper Basin Community Association, an Arizona nonprofit corporation (the "Association").

**RECITALS**

A. A Declaration of Covenants, Conditions and Restrictions for The Village of Copper Basin (the "Original Declaration") was recorded on November 18, 2002, at Fee No. 2002-062825, in the official records of the County Recorder of Pinal County, Arizona, submitting the real property described on Exhibit A attached to the Original Declaration to the covenants, conditions, restrictions, easements and servitudes contained in the Original Declaration for the purpose of establishing a general plan for the development, sale and use of the master planned community known as The Village of Copper Basin. The Original Declaration was subsequently amended by the First Amendment to Declaration of Covenants, Conditions and Restrictions for The Village of Copper Basin (the "First Amendment") recorded on November 26, 2002 at Fee No. 2002-065044, by the Second Amendment to Declaration of Covenants, Conditions and Restrictions for The Village of Copper Basin (the "Second Amendment") recorded on February 14, 2003 at Fee No. 2003-010043, in the official records of the County Recorder of Pinal County, Arizona, and by the Third Amendment to Declaration of Covenants, Conditions and Restrictions for The Village of Copper Basin (the "Third Amendment") recorded on March 30, 2004 at Fee No. 2004-022370, in the official records of the County Recorder of Pinal County, Arizona. The Original Declaration, as amended by the First Amendment, the Second Amendment and the Third Amendment, shall be referred to in the Fourth Amendment as the "Declaration".

B. Unless otherwise defined in this Fourth Amendment, each capitalized term used in this Fourth Amendment shall have the meaning given to such term in the Declaration.

C. Section 12.3 of the Declaration provides that the Declaration may be amended at any time by the affirmative vote or written consent of Owners holding not less than two-thirds

(2/3) of the Eligible Votes. Section 12.3 further provides that so long as the Declarant owns one or more Lots or Parcels or any part of the Additional Property, any amendment to the Declaration must be approved in writing by the Declarant. Section 12.3 also provides that any amendment approved by the Owners pursuant to Section 12.3 shall be signed by the President or Vice-president of the Association and shall certify that the amendment has been approved as required by Section 12.3.

D. The Declarant and Owners holding not less than two-thirds of the Eligible Votes have executed written consents approving the amendments to the Declaration set forth in this Fourth Amendment.

### AMENDMENT

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

1. The first sentence of Section 6.13 of the Declaration is amended in its entirety to read as follows:

Each Purchaser of a Lot or Parcel (other than a Builder) shall pay to the Association, immediately upon becoming the Owner of the Lot or Parcel a sum equal to one-sixth (1/6th) of the total of (a) the then current Regular Assessment for the Lot or Parcel (such Regular Assessment calculated on the basis that the Lot or Parcel is owned by an Owner other than a Builder), (b) the then current Cable TV Assessment and (c) the then current Solid Waste Disposal Assessment.

2. The first sentence of Section 6.14 of the Declaration is amended in its entirety to read as follows:

Except as otherwise provided in this Section, each Purchaser of a Lot or Parcel (other than a Builder) shall pay to the Association, immediately upon becoming the Owner of the Lot or Parcel, a sum equal to one-sixth (1/6th) of the total of (a) the then current Regular Assessment for the Lot or Parcel (such Regular Assessment calculated on the basis that the Lot or Parcel is owned by an Owner other than a Builder), (b) the then current Cable TV Assessment and (c) the then current Solid Waste Disposal Assessment (the "Reserve Contribution"), as a contribution to the Association's reserves for the construction of additional community recreation facilities or amenities (including, but not limited to the Facility, as defined in Section 5.11), the expansion or addition to existing community recreation facilities and amenities or the future periodic maintenance, repair or replacement of the Areas of Association Responsibility.

3. The last Paragraph of Section 6.14 of the Declaration is amended in its entirety to read as follows:

All Reserve Contributions may only be used to pay costs and expenses related to the design or construction of recreational facilities and amenities (including, but not limited to the Facility, as defined in Section 5.11), for the design and construction of additions to or expansions of existing community recreational facilities and amenities or the maintenance, repair or replacement of the Areas of Association Responsibility.

4. The second sentence of Section 6.15 of the Declaration is amended in its entirety to read as follows:

Subject to the provisions of any agreements or other documents that may be executed by the Association in connection with the financing of the construction of the Facility (as defined in Section 5.11), all amounts designated as reserves and received by the Association shall be deposited by the Board in a separate bank account (the "Reserve Account") and are to be segregated from and not commingled with any other funds of the Association.

5. The following language is added at the end of Section 5.11 of the Declaration:

The construction of the Facility will be financed by the issuance of bonds by CBY. The Association shall have the power and authority to enter into such agreements and execute such documents as the Board may determine to be necessary or appropriate in connection with the issuance of such bonds by CBY, including, but not limited to, an assignment of the Assessments and other revenue of the Association. Notwithstanding the provisions of Section 12.3 or any other provision of this Declaration to the contrary, no amendment to this Declaration which would adversely affect the holders of the bonds issued by CBY to finance the construction of the Facility shall be effective unless approved in writing by such bondholders.

6. The Association certifies that the amendments to the Declaration made by this Fourth Amendment has been consented to in writing by the Declarant and the Owners holding more than two-thirds (2/3) of the Eligible Votes and has otherwise been approved as required by Section 12.3 of the Declaration.

**THE VILLAGE OF COPPER BASIN  
COMMUNITY ASSOCIATION, an  
Arizona nonprofit corporation**

By: \_\_\_\_\_

Its: \_\_\_\_\_

**Agreed to and Accepted by:**

**CBY, LLC, an Arizona limited liability company**

By: **THE VILLAGES OF COPPER BASIN  
COMMUNITY ASSOCIATION, an  
Arizona corporation**

Its: Member

By: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF ARIZONA        )  
  ) ss.  
COUNTY OF MARICOPA    )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2004, by \_\_\_\_\_, the \_\_\_\_\_ of The Village at Copper Basin Community Association, an Arizona nonprofit corporation, on behalf of the corporation.

\_\_\_\_\_  
Notary Public

My Commission Expires:  
\_\_\_\_\_

STATE OF ARIZONA        )  
  ) ss.  
COUNTY OF MARICOPA    )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2004, by \_\_\_\_\_, the \_\_\_\_\_ of The Villages of Copper Basin Community Association, an Arizona corporation, the sole member of CBY, LLC, an Arizona limited liability company, on behalf of the company.

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

**CONSENT TO  
FOURTH AMENDMENT TO  
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR  
THE VILLAGE OF COPPER BASIN**

SHR Sales Company, LLC, an Arizona limited liability company, hereby consents to and approves the Fourth Amendment to Declaration of Covenants, Conditions and Restrictions for The Village of Copper Basin dated April 26, 2004.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2004.

**SHR SALES COMPANY, LLC.,** an  
Arizona Limited liability company

By: \_\_\_\_\_

Its: \_\_\_\_\_

**CONSENT TO  
FOURTH AMENDMENT TO  
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR  
THE VILLAGE OF COPPER BASIN**

Greystone Homes, Inc., a Delaware corporation, hereby consents to and approves the Fourth Amendment to Declaration of Covenants, Conditions and Restrictions for The Village of Copper Basin dated April 26, 2004.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2004.

**GREYSTONE HOMES, INC.**, a Delaware corporation

By: \_\_\_\_\_

Its: \_\_\_\_\_

**CONSENT TO  
FOURTH AMENDMENT TO  
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR  
THE VILLAGE OF COPPER BASIN**

Pulte Home Corporation, a Michigan corporation, hereby consents to and approves the Fourth Amendment to Declaration of Covenants, Conditions and Restrictions for The Village of Copper Basin dated April 26, 2004.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2004.

**PULTE HOME CORPORATION**, a  
Michigan corporation

By: \_\_\_\_\_

Its: \_\_\_\_\_