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RECORDED IN OFFICIAL RECORDS  
OF MARICOPA COUNTY, ARIZONA  
APR 11 1991 - 12 00  
HELEN PURCELL, County Recorder  
FEE 10 - PGS 2 1G

WHEN RECORDED RETURN TO:  
Susan Cardona  
Wells Fargo Real Estate Group  
4643 South Ulster Street, Suite 1400  
Denver, CO 80237

91 153072

FOURTH AMENDMENT TO  
COVENANTS, CONDITIONS AND RESTRICTIONS  
OF  
SCOTTSDALE ADOBE RANCH TOWNHOMES

RECEIVED  
APR 29 1991  
WIREG - DENVER

The Covenants, Conditions and Restrictions recorded January 13, 1987, as Document No. 87-021853, the First Amended Covenants, Conditions and Restrictions recorded July 7, 1987, as Document No. 87-432026, and the Second Amended Covenants, Conditions and Restrictions recorded September 17, 1987, as Document No. 87-581621 and the Third Amendment to Covenants, Conditions and Restrictions recorded September 27, 1989 as Document No. 89-448571, records of Maricopa County, Arizona, are hereby amended as follows:

I.

Article XIII, Page 14, ANNEXATION OF ADDITIONAL LANDS is hereby deleted in its entirety and the following is substituted therefore:

The consent of the Owners shall not be required for such annexation which shall occur automatically upon the sale of the last lot in Phase I. By way of example, on the date a purchase contract is entered into with a purchaser for the last unsold lot in Phase I, the additional land contained in Phases II and III shall be automatically annexed and be subject to these Covenants, Conditions and Restrictions.

II.

Except as set forth above, the Covenants, Conditions and Restrictions remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the undersigned being the Declarant hereof as provided in the Assignment of Declarant Rights, recorded on April 6, 1990, Document No. 90-153925, has hereunto set its hand this the 8th day of April 1991.

COLLINS EQUITIES, INC.

By: D. J. [Signature]

Its: C. R. [Signature]

By: Susan Cardona [Signature]

Its: Assistant Secretary

STATE OF COLORADO )  
COUNTY OF DENVER ) SS.

The foregoing instrument was acknowledged before me this 8th day of April, 1991, by Wale J. [Signature] as            Vice President and by Susan Cardona as Assistant Secretary on behalf of Collin Equities, Inc., a Texas corporation.

Witness my hand and official seal.

My commission expires: 11-4-92

[Signature]  
Notary Public