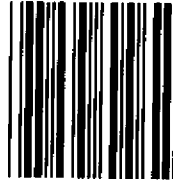


CHICAGO TITLE INSURANCE COMPANY

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OFFICIAL RECORDS OF MARICOPA COUNTY RECORDER HELEN PURCELL

94-0434309 05/31/94 04:55

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When Recorded, Return TO: TIB, Inc. dba Andrew Bros 1550 S. Alma School Rd., #200 Mesa, AZ 85210

SIXTH AMENDMENT TO DECLARATION OF CONDOMINIUM AND DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE TERRACES AT TIBURON CONDOMINIUM

This SIXTH Amendment to Declaration of Condominium and of Covenants, Conditions and Restrictions for The Terraces at Tiburon Condominium (the "SIXTH AMENDMENT") is made this 27th day of May, 1994 by Tib, Inc. an Arizona Corporation (the "DECLARANT").

RECITALS:

A. A Declaration of Condominium and Declaration of Covenants, Conditions and Restrictions for The Terraces at Tiburon Condominium was recorded as Instrument No. 86-485269 and re-recorded as Instrument No. 86-567511, records of Maricopa County, Arizona, subjecting certain real property located in Maricopa County, Arizona, to a condominium pursuant to the Declaration was amended by a First Amendment recorded as Instrument No. 86-685172, re-recorded as Instrument No. 87-004660 records of Maricopa County, Arizona, and a Third Amendment recorded as Instrument No. 87-579466, records of Maricopa County, Arizona, and a Fourth Amendment recorded as Instrument No. 88-123865, records of Maricopa County, Arizona, and a Fifth Amendment recorded as Instrument No. 89-320263, records of Maricopa County, Arizona. The Declaration, as amended, shall be hereinafter referred to as the "DECLARATION".

B. Capitalized terms used in this SIXTH AMENDMENT without definition shall have the meanings given to such terms in the DECLARATION.

C. Section 12.0 and 12.2 of the DECLARATION and subsequent amendments reserved to the DECLARANT the DECLARANT RIGHT/DEVELOPMENT RIGHT to annex real property to the CONDOMINIUM and to deannex or withdraw real property from the CONDOMINIUM.

NOW THEREFORE, the DECLARANT hereby declares as follows:

1. Amended Plat. The UNITS as set forth on The Terraces at Tiburon Condominium Amended plat (the "AMENDED PLAT"), which has been recorded with the County Recorder of Maricopa County, Arizona, in Book 377 of Maps, Page 13 herewith includes Unit 108. The total number of UNITS being added by this SIXTH AMENDMENT is 1 (one).

2. Reservation of Development Rights. All the DEVELOPMENT RIGHTS, including the right to annex and to withdraw real property, granted to or reserved by the DECLARANT in the DECLARATION shall also apply to the ADDITIONAL PROPERTY set as previously set forth, and pursuant to this SIXTH AMENDMENT.

IN WITNESS WHEREOF, the DECLARANT has executed this SIXTH AMENDMENT on the day and year first above written.

TIB, INC., an Arizona corporation,

[Signature] H. Jon Werner, President

STATE OF ARIZONA ) County of Maricopa ) ss.

The foregoing was acknowledged before me this 27th day of May, 1994, by H. Jon Werner, the President of TIB, Inc., an Arizona corporation.

[Signature] Notary Public My commission expires July 20, 1995