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THIRD AMENDMENT TO DECLARATION OF CONDOMINIUM AND OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR SHADOW MOUNTAIN VILLAS CONDOMINIUM

THIS THIRD AMENDMENT to Declaration of Condominium and of Covenants, Conditions and Restrictions for Shadow Mountain Villas Condominium (the "***Third Amendment***") is made this 8th day of September, 2006, by ***SHADOW MOUNTAIN VILLAS, L.L.C.***, an Arizona limited liability company (the "***Declarant***").

RECITALS:

(A) On February 8, 2006, Declarant caused a Declaration of Condominium and of Covenants, Conditions and Restrictions to be Recorded for Shadow Mountain Villas Condominium at Instrument No. 2006-0181307 in the Official Records of the Maricopa County, Arizona Recorder (the "***Initial Declaration***"). Declarant amended the Initial Declaration to conditionally annex the Future Annexable Property by First Amendment Recorded on February 9, 2006 at Instrument No. 2006-0190500 (the "***First Amendment***") and further amended the Initial Declaration as to certain specified provisions therein by Second Amendment Recorded on April 6, 2006 at Instrument No. 2006-0462259 (the "***Second Amendment***") in the Official Records of the Maricopa County, Arizona Recorder (collectively, the Initial Declaration, the First Amendment, and the Second Amendment are referred to herein as the "***Declaration***"). The Declaration subjected certain real property described on **Schedule 1** to this Third Amendment, to a Condominium pursuant to the Condominium Act, subject to the further provisions of the Declaration (as amended hereby) regarding the Effective Date for the addition of Future Annexable Property to the Condominium in Phases.

(B) Section 12.5(E) of the Declaration provides that the Declaration may be amended unilaterally by the Declarant to correct any errors and inconsistencies. The Plat prepared for this Condominium conversion inadvertently omitted an existing Unit (Unit No. 1265) adjacent to the office Building that is part of the Condominium. Declarant has therefore caused the Plat of Shadow Mountain Villas Condominium Amended to be Recorded in the Official Record at Book **868** of Maps, page **25**, in the Official Records of the Maricopa County, Arizona Recorder (the "***Amended Plat***") to reflect the location and dimensions of Unit 1265.

(C) Capitalized terms used in this Third Amendment without definition shall have the meanings given to such terms in the Declaration.

NOW, THEREFORE, the Declarant hereby declares and amends the Declaration as follows:

1. The definition of "***Plat***" set forth in Section 1.1(GG) of the Initial Declaration is hereby revised to mean and refer to the Amended Plat set forth in Recital A of this Third Amendment. The Amended Plat expressly supersedes and replaces the Plat of Shadow Mountain Villas Condominium Recorded on February 7, 2006, in Book 812 of Maps, page 13, as amended by Certificate of Correction Certificate of Correction for Shadow Mountain Villas Condominium Recorded on February 24, 2006 at Instrument No. 2006-0255063 and re-recorded on March 31, 2006 at 2006-0434308 and at Instrument No. 2006-0437443, with the Maricopa County Recorder's Office; and as amended by Certificate of Correction for Shadow Mountain Villas Condominium Recorded on February 24, 2006 at Instrument No. 2006-0255064, with the Maricopa County Recorder's Office.

2. The second sentence of Section 2.0 of the Initial Declaration is hereby amended and restated as follows:

The Identifying Numbers of the Units initially submitted to the Condominium are Units 1001 through 1032, inclusive, and Unit 1265 as further shown on the Plat, as amended from time to time.

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3. Sections 2.2., 2.3 and 2.4 of the Initial Declaration are hereby amended and restated as follows:

2.2 Allocation of Common Element Interest. The undivided interests in the Common Elements of the Association shall be allocated equally among the Units. Accordingly, each Unit's interest in the Common Elements initially shall be stated as a fraction or percentage equal to 1/33 or 3.0303% unless or until Declarant adds the Future Annexable Property to the Condominium. At any time that any Phase of the Future Annexable Property is irrevocably added to the Condominium pursuant to Section 2.6 below, the Common Element Interest shall be restated as a fraction where the numerator is one or the denominator is the total number of Units then subject to the Condominium or the equivalent percentage thereof. At maximum expansion of the Condominium, each Unit's Common Element Interest would be equal to 1/265 or .37735%. The percentage interest of each Unit in the Common Elements shall be an undivided interest and the Common Elements shall be owned by the Unit Owners as tenants in common in accordance with their respective Common Element Interest.

2.3 Allocation of Common Expense Liabilities. The undivided interest in the Common Expense Liability of the Association shall be allocated equally among the Units. Accordingly, each Unit's Common Expense Liability shall be stated initially as a fraction or percentage equal to 1/33 or 3.0303% of the total Common Expenses of the Association each fiscal year of the Association unless or until Declarant adds any portion of the Future Annexable

Property to the Condominium. At any time that any Phase of the Future Annexable Property is irrevocably added to the Condominium as provided in Section 2.6 below, the Common Expense Liabilities obligation of each Unit shall be restated as a fraction where the numerator is one or the denominator is the total number of Units then subject to the Condominium or the equivalent percentage thereof. At maximum expansion of the Condominium, each Unit's Common Expense Liability would be equal to $1/265$ or $.37735\%$.

2.4 Allocation of Votes in the Association. The votes in the Association shall be equal to the number of Units in the Condominium from time to time. The votes shall be allocated equally among all the Units with each Unit having one (1) vote and the total number of votes allocated to Units in the Condominium initially being thirty-three (33) unless and until Declarant adds any Phase in the Future Annexable Property to the Condominium at which time one vote shall be allocated to each Unit irrevocably added to the Condominium pursuant to Section 2.6 below. At maximum expansion of the Condominium, the total number of votes allocated to Units would be two hundred sixty-five (265).

4. The last sentence of Section 6.1(A) of the Initial Declaration is hereby amended and restated in its entirety to read as follows:

“Solely for purposes of determining when the Period of Declarant Control expires pursuant to Section 1.1(EE)(i), the Condominium as a whole (including the Future Annexable Property) shall be deemed to contain two hundred sixty five (265) Units.”

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5. Exhibit C to the Second Amendment regarding parking assignments does not contain a parking allocation for Unit 1265 and several parking assignments have subsequently been changed by the Managing Agent. Therefore, Exhibit C attached to the Second Amendment is hereby deleted and is superseded and replaced by new Exhibit C attached to this Third Amendment and incorporated herein by this reference.

6. Except as expressly modified hereby, the Declaration, shall remain unchanged and in full force and effect, provided, further, however, in the event of a conflict between the Declaration and the terms of this Third Amendment, this Third Amendment shall prevail. Nothing contained in this Third Amendment, however, shall be construed as changing the Effective Date of any Phase of the Future Annexable Property as provided in the Declaration.

IN WITNESS WHEREOF, the Declarant has executed this Third Amendment on the day and year first set forth above.

DECLARANT:

SHADOW MOUNTAIN VILLAS, L.L.C.

an Arizona limited liability company

By


Kayvan Sanaiha, Managing Member

STATE OF ARIZONA)
)ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 8th day of September, 2006, before me, the undersigned notary public in and for said county and state, by KAYVAN SANAIHA, the Managing Member of Shadow Mountain Villas, L.L.C., an Arizona limited liability company, for and on behalf of said limited liability company.

IN WITNESS WHEREOF, I hereunto place my hand and seal.

Deste Eisenman
Notary Public

My Commission Expires:
12-31-08



DESTA EISENMAN
Notary Public - Arizona
Maricopa County
Expires 12/31/08

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SCHEDULE 1

Units 1001 through 1265*, inclusive, according to the Declaration of Condominium and of Covenants, Conditions and Restrictions Recorded on February 8, 2006 at Instrument No. 2006-0181307, amended by First Amendment Recorded on February 9, 2006 at Instrument No. 2006-0190500; and amended by Second Amendment Recorded on April 6, 2006 at Instrument No. 2006-0462259, as thereafter amended from time to time, and the Plat of SHADOW MOUNTAIN VILLAS CONDOMINIUM AMENDED Recorded in Book 868 of Maps, page 35; all of which are Recorded in the Official Records of the Maricopa County, Arizona;

TOGETHER WITH an undivided interest in the Common Elements.

*Unit 1265 is correctively added to the Condominium by this Third Amendment. The Future Annexable Property included within this Schedule 1 description has been or will be added in Phases of individual residential Buildings as further described in the Declaration.

REPLACEMENT EXHIBIT C

Revised Parking Assignments

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**Shadow Mountain Villas
Parking Space Assignment**

UNIT #	Space #	UNIT #	Space #	UNIT #	Space #	UNIT #	Space #
1001	259	1043	152	1085	100	1127	3
1002	257	1044	190	1086	97	1128	2
1003	256	1045	235	1087	75	1129	1
1004	258	1046	194	1088	74	1130	6
1005	255	1047	154	1089	73	1131	5
1006	239	1048	191	1090	72	1132	4
1007	254	1049	193	1091	71	1133	44
1008	227	1050	126	1092	70	1134	45
1009	226	1051	130	1093	34	1135	18
1010	225	1052	129	1094	35	1136	17
1011	223	1053	128	1095	36	1137	9
1012	222	1054	127	1096	37	1138	15
1013	221	1055	131	1097	76	1139	43
1014	212	1056	203	1098	103	1140	42
1015	260	1057	206	1099	110	1141	40
1016	261	1058	202	1100	109	1142	41
1017	262	1059	207	1101	108	1143	39
1018	265	1060	204	1102	111	1144	38
1019	264	1061	205	1103	112	1145	51
1020	263	1062	201	1104	113	1146	61
1021	214	1063	116	1105	24	1147	54
1022	215	1064	117	1106	20	1148	47
1023	216	1065	118	1107	22	1149	48
1024	217	1066	119	1108	31	1150	49
1025	218	1067	114	1109	32	1151	52
1026	210	1068	125	1110	33	1152	53
1027	213	1069	124	1111	30	1153	46
1028	224	1070	123	1112	29	1154	55
1029	208	1071	122	1113	28	1155	56
1030	209	1072	121	1114	27	1156	57
1031	219	1073	120	1115	26	1157	59
1032	211	1074	115	1116	25	1158	60
1033	195	1075	96	1117	11	1159	58
1034	196	1076	98	1118	10	1160	68
1035	197	1077	99	1119	16	1161	62
1036	198	1078	105	1120	23	1162	63
1037	199	1079	106	1121	21	1163	50
1038	220	1080	107	1122	7	1164	69
1039	200	1081	104	1123	8	1165	66
1040	155	1082	77	1124	14	1166	67
1041	153	1083	102	1125	13	1167	133
1042	192	1084	101	1126	12	1168	87

**Shadow Mountain Villas
Parking Space Assignment**

UNIT #	Space #	UNIT #	Space #	UNIT #	Space #
1169	80	1211	234	1252	174
1170	81	1212	189	1253	177
1171	82	1213	162	1254	244
1172	83	1214	164	1255	245
1173	65	1215	166	1256	252
1174	64	1216	160	1257	243
1175	132	1217	169	1258	253
1176	88	1218	167	1259	246
1177	89	1219	165	1260	248
1178	79	1220	171	1261	250
1179	78	1221	158	1262	251
1180	84	1222	159	1263	249
1181	95	1223	170	1264	180
1182	91	1224	163	1265	19
1183	92	1225	161		
1184	93	1226	168		
1185	94	1227	188		
1186	90	1228	187		
1187	137	1229	237		
1188	136	1230	238		
1189	135	1231	240		
1190	134	1232	241		
1191	86	1233	236		
1192	85	1234	242		
1193	145	1235	228		
1194	139	1236	229		
1195	140	1237	230		
1196	141	1238	231		
1197	148	1239	176		
1198	144	1240	184		
1199	143	1241	183		
1200	142	1242	182		
1201	138	1243	175		
1202	147	1244	179		
1203	146	1245	172		
1204	149	1246	173		
1205	157	1247	185		
1206	156	1248	178		
1207	151	1249	247		
1208	150	1250	186		
1209	232	1251	181		
1210	233	1252	174		