



OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL
2002-0924054 09/09/02 16:51
1 OF 1

PLANIZE

When recorded, return to:

Steven L. Lisker
Bryan Cave LLP
Two North Central Avenue, 22nd Floor
Phoenix, Arizona 85004-4406

0299-0065

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**THIRD AMENDMENT TO
CONDOMINIUM DECLARATION
FOR TESORO AT GRAYHAWK CONDOMINIUM**

for look up

This Third Amendment to Condominium Declaration for Tesoro at Grayhawk Condominium (this "Third Amendment") is made as of this 21st day of August, 2002, by the Tesoro at Grayhawk Condominium Association, an Arizona nonprofit corporation.

RECITALS

A. A Condominium Declaration for Tesoro at Grayhawk Condominium was recorded on February 21, 2002, in Document No. 2002-0176932, records of Maricopa County, Arizona, subjecting certain real property located in Maricopa County, Arizona, to a condominium pursuant to A.R.S. § 33-1201, et seq., and was then amended by First Amendment to Condominium Declaration for Tesoro at Grayhawk Condominium recorded on February 21, 2002, in Document No. 2002-0176933, and by Second Amendment to Condominium Declaration for Tesoro at Grayhawk Condominium recorded on May 17, 2002, in Document No. 2002-0508318, records of Maricopa County, Arizona. The Condominium Declaration, as amended, is hereinafter referred to as the "Declaration."

B. Capitalized terms used in this Amendment without definition shall have the meanings given to such terms in the Declaration.

C. Section 13.5 of the Declaration provides that the Declaration may be amended only by a vote of the Unit Owners to which at least sixty-seven percent (67%) of the votes in the Association are allocated.

D. As of the date hereof, Declarant owns all of the Units in the Condominium and all of the votes in the Association and desires to amend the Declaration for the purpose of modifying the parking restrictions set forth in Section 4.13 of the Declaration.

NOW, THEREFORE, the Declaration is amended as follows:

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1. Section 4.13 of the Declaration is deleted in its entirety and the following substituted therefor:

“4.13 Motor Vehicles. Except for emergency repairs and minor repairs or maintenance of vehicles parked in a garage assigned to a Unit as a Limited Common Element, no automobile, motorcycle, motorbike or other motor vehicle shall be constructed, reconstructed, serviced or repaired on any portion of the Condominium, and no inoperable vehicle may be stored or parked on any portion of the Condominium. No Unit Owner or other resident or occupant of a Unit may park any automobile, motorcycle, motorbike or other motor vehicle upon any part of the Condominium except (i) in garages assigned to the Unit as a Limited Common Element, and (ii) for a Unit Owner or resident or occupant of the following Units, on the driveway allocated to each such Unit only if the automobile, motorcycle, motorbike or other motor vehicle when parked does not obstruct any sidewalk or other pedestrian walkway:

Units:	Units:
2000	2107
2005	2112
2010	2117
2015	2122
2062	2127
2067	2132
2072	2137
2077	2142
2082	2147
2087	2152
2092	2157
2097	2162
2102	2167

Guests of a Unit Owner or other resident or occupant may park an automobile, motorcycle, motor bike or other motor vehicle in (i) driveways allocated to such Unit as a Limited Common Element only if the automobile, motorcycle, motorbike or other motor vehicle when parked does not obstruct any sidewalk or other pedestrian walkway, or (ii) in guest parking spaces that may exist from time to time on the Common Elements. Neither Unit Owners nor their family members nor any occupant of a Unit may park their vehicle in any guest parking areas which may be part of the Common Elements. **Street parking is prohibited.”**

2. Except as expressly amended by this Third Amendment, the Declaration shall remain in full force and effect.

20020924054

LENDER CONSENT

The undersigned Beneficiary ("Lender") of that certain Deed of Trust and Fixture Filing recorded on December 4, 2001, as Document No. 2001-1142957, Official Records of the Maricopa County Recorder, Maricopa County, Arizona ("Deed of Trust"), hereby approves the foregoing Third Amendment to Condominium Declaration for Tesoro at Grayhawk Condominium. Lender hereby agrees that the Condominium Declaration for Tesoro at Grayhawk, as amended, (the "Declaration"), shall not be modified, disturbed or extinguished by any judicial or statutory foreclosure of the Deed of Trust, or deed in lieu thereof, and that any purchaser or taker under the Deed of Trust, by foreclosure or otherwise, shall take title to the real property encumbered by the Deed of Trust subject to the Declaration.

Dated this 26th day of August, 2002

NATIONAL BANK OF ARIZONA, a national banking association

By: [Signature]

Its: Vice President

Unofficial Document

STATE OF ARIZONA)
)ss.
County of Maricopa)

On this day personally appeared before me Marshall D. Wong, to me known to be the Vice President NATIONAL BANK OF ARIZONA, a national banking association, the national banking association that executed the foregoing instrument, and acknowledged such instrument to be the free and voluntary act and deed of such national banking association, for the uses and purposes therein mentioned, and on oath stated that [he/she] was duly authorized to execute such instrument.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 26th day of August, 2002.

Lucinda Naegele
Notary Public

My commission expires: Oct 29, 2005



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CONSENT OF ARCHITECTURAL COMMITTEE
OF MASTER ASSOCIATION

The undersigned hereby certifies that the Architectural Committee of the Grayhawk Community Association has approved the foregoing Third Amendment to Condominium Declaration for Tesoro at Grayhawk Condominium in accordance with the provisions of Subsection 3.21.2 of the Declaration of Covenants, Conditions and Restrictions for Grayhawk recorded on May 26, 1995 in Document No. 95-0300516, and re-recorded on June 2, 1995 in Document No. 95-0317218, Official Records of Maricopa County Recorder, Maricopa County, Arizona.

Dated this 29 day of August, 2002.

Brian Baehr

Brian Baehr, Member
Architectural Committee

STATE OF ARIZONA)
)ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 29th day of August, 2002, by Brian Baehr, a member of the Architectural Committee of the Grayhawk Community Association, an Arizona non-profit corporation, on behalf of the Association.

OFFICIAL SEAL
MELINDA G. MAUZ
Notary Public - State of Arizona
MARICOPA COUNTY Notary Public
My Comm. Expires Sep. 20, 2002
*Melinda G. Mausz AKA
Mel G. Mausz*

My Commission Expires:
September 20, 2002

LENDER CONSENT

The undersigned Beneficiary ("Lender") of that certain Deed of Trust and Assignment of Rents recorded on December 4, 2001, as Document No. 2001-1142958, Official Records of the Maricopa County Recorder, Maricopa County, Arizona ("Deed of Trust"), hereby approves the foregoing Third Amendment to Condominium Declaration for Tesoro at Grayhawk Condominium. Lender hereby agrees that the Condominium Declaration for Tesoro at Grayhawk, as amended, (the "Declaration"), shall not be modified, disturbed or extinguished by any judicial or statutory foreclosure of the Deed of Trust, or deed in lieu thereof, and that any purchaser or taker under the Deed of Trust, by foreclosure or otherwise, shall take title to the real property encumbered by the Deed of Trust subject to the Declaration.

Dated this 29 day of August, 2002

GRAYHAWK RESIDENTIAL, INC., an Arizona corporation

By: Brian Baehr

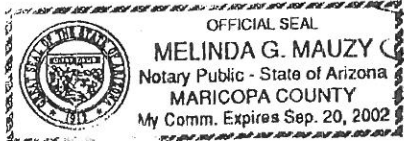
Its: VP

STATE OF ARIZONA)
)ss.
County of Maricopa)

Unofficial Document

On this day personally appeared before me Brian Baehr, to me known to be the Vice President of GRAYHAWK RESIDENTIAL, INC., an Arizona corporation, the corporation that executed the foregoing instrument, and acknowledged such instrument to be the free and voluntary act and deed of such corporation, for the uses and purposes therein mentioned, and on oath stated that [he/she] was duly authorized to execute such instrument.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 29th day of August, 2002.



Melinda G. Mauzy AKA
Melinda G. Skut
Notary Public

My commission expires: September 20, 2002