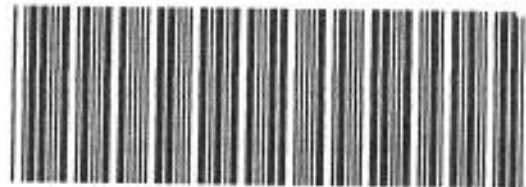


When recorded mail to:
Eagle Roost Management, Inc.
P.O. Box 187
Aguila, AZ 85320



OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL

96-0463902 07/01/96 10:03

TONY 1 OF 1

AMENDMENT 4
DECLARATION OF COVENANTS, CONVENTIONS AND RESTRICTIONS
EAGLE ROOST AIRDROME

WHEREAS the membership of Eagle Roost Management, Inc., is desirous of changing the existing Amendment 3 to the Declaration of Restrictions, dated April 2, 1993 and recorded as Document 93-0204256 on April 6, 1993, all applying to the land specifically described as follows:

Section 26, Township 7 North, Range 9 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, hereinafter called the "property".

and the present membership having approved a change to the Declaration of Restrictions by a minimum vote of 75%, as required in Paragraph 17 of Amendment 3 of the Declaration of Restrictions and as certified in the minutes of the Annual Meeting of the membership on May 4, 1996, do hereby amend and modify said Declaration of Restrictions by changing Section 5. AIRCRAFT OPERATIONS to read as follows:

***5. AIRCRAFT OPERATIONS**

A) All owners of parcels of the property shall and do hereby grant a license to owners of aircraft which are authorized to utilize Eagle Roost Airdrome to conduct flight operations in accordance with the regulations herein imposed and waive any claim for invasion of airspace over and on the property for such operations, unless such operations should cause a hazard to life, limb or property by being in direct violation of these regulations or such regulations as established by any governmental agency having jurisdiction thereof. Any use of the taxiways, runway or other common areas shall be at the user's own risk. Operations regulations are specified in document Docket 10949, Pages 0475 through 0477."

EXCEPT as amended herein, the existing Declaration of Restrictions and its Amendments shall remain in full force and effect. Executed this 28th day of June, 1996, by Eagle Roost Management, Inc., a non-profit Arizona corporation.

Eagle Roost Management, Inc.


H. E. Weissenborn, President


Debbie Cumbach, Secretary