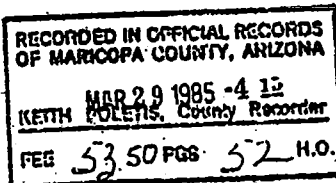


3/27/85

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When Recorded Return To:

John M. Randolph
Mohr, Hackett, Pederson,
Blakley, Randolph & Haga, P.C.
3807 North 7th Street
Phoenix, Arizona 85014



PROP RSTR (P)

DECLARATION OF HORIZONTAL PROPERTY REGIME
AND DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS FOR THE MEWS ON TWENTY-EIGHTH STREET

THIS DECLARATION, made as of the date hereinafter set
forth by The Urban 2000 Corporation, an Arizona corporation
(hereinafter referred to as "Declarant").

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EXHIBIT "A"

Lot 45, CITRUS HEIGHTS, according to Book 16 of Maps, page 32, records
of Maricopa County, Arizona.

BOOK
256
pg 32
the news

The Meadows

ON 33RD STREET

HORIZONTAL REGIME FOR

GENERAL INFORMATION

THE MEADOWS ON 33RD STREET, LOT 48, CITY OF PHOENIX, MARICOPA COUNTY, ARIZONA, PAGE 32, PRESENT, MARICOPA COUNTY, ARIZONA

LEGAL DESCRIPTION

LEGAL DESCRIPTION

BENCHMARK

BENCHMARK

FINISH FLOOR SCHEDULE

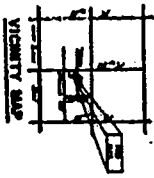
Room	Finish	Notes
1st Floor	1st Floor	
2nd Floor	2nd Floor	
3rd Floor	3rd Floor	
4th Floor	4th Floor	
5th Floor	5th Floor	
6th Floor	6th Floor	
7th Floor	7th Floor	
8th Floor	8th Floor	
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LEGEND

LEGEND

CERTIFICATION

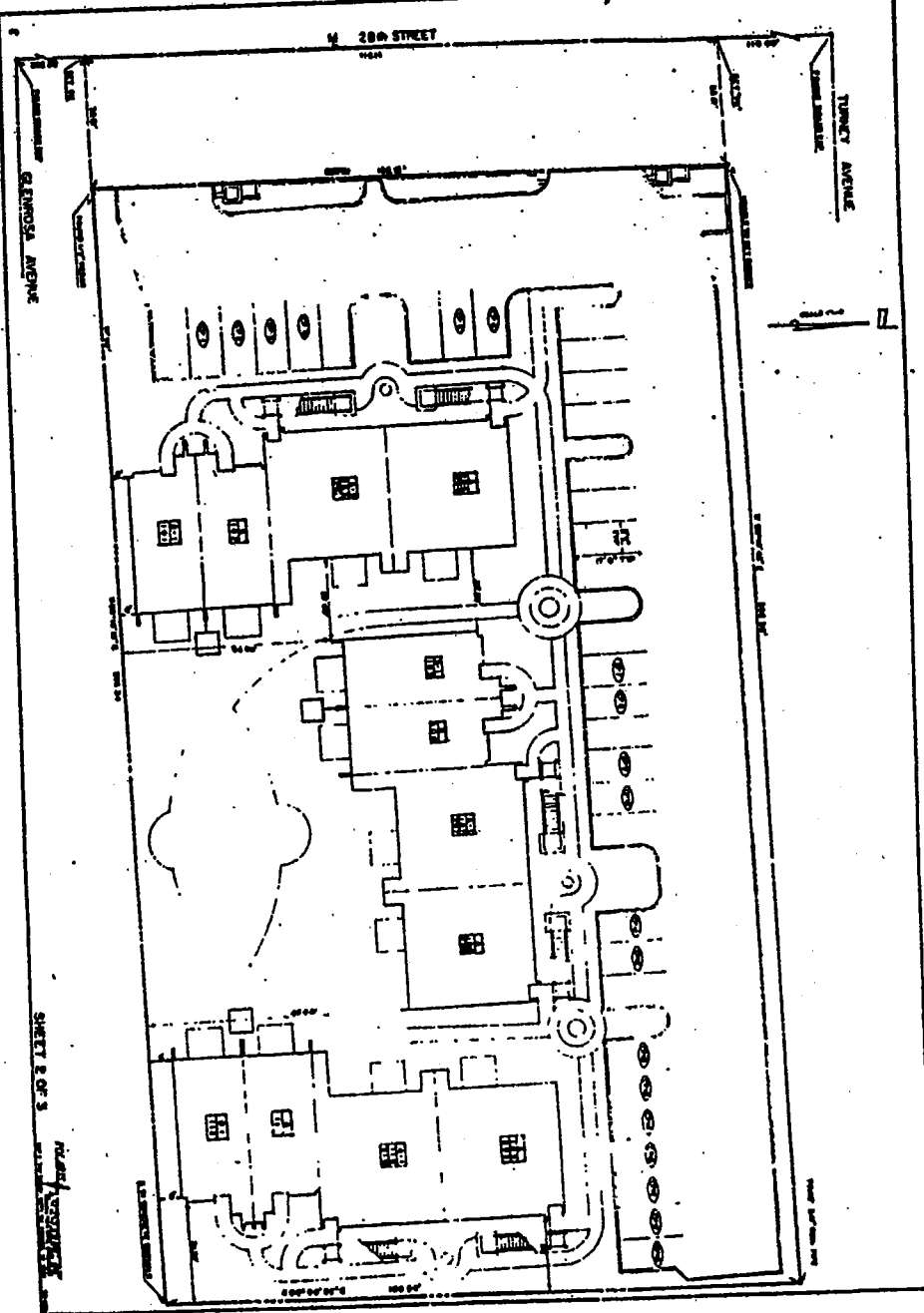
CERTIFICATION



VICINITY MAP

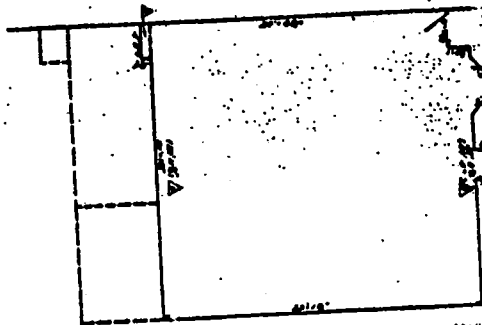
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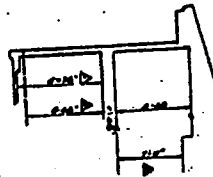


UNIT TYPE B
 UNIT NO. 101 & 102 (STORY)
 UNIT TYPE B-1 (PLAN REVERSED)
 UNIT NO. 103 & 104 (STORY)
 SECOND STORY ELEVATION
 (TYPICAL ELEVATION)



UNIT TYPE A
 UNIT NO. 105 & 106 (STORY)
 UNIT TYPE A-1 (PLAN REVERSED)
 UNIT NO. 107 & 108 (STORY)
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 UNIT NO. 499 & 500 (STORY)

TYPICAL ELEVATIONS



NOTES

- 1. SPECIAL LIGHT ROOM
- 2. UNIT NO. 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500

SHEET 3 OF 3

REVISION

W I T N E S S E T H :

WHEREAS, Declarant is the sole owner of that certain real property situated in the City of Phoenix, County of Maricopa, State of Arizona, which is more particularly described on Exhibit "A" attached hereto and incorporated herein by reference (hereinafter referred to as the "Parcel");

WHEREAS, Declarant desires to submit and subject the Parcel to a horizontal property regime pursuant to Title 33, Chapter 4.1 of the Arizona Revised Statutes; and

WHEREAS, Declarant further desires to establish for its own benefit and for the mutual benefit of all future owners or occupants of the Property (as hereinafter defined), or any part thereof, certain easements and rights in, over and upon said Property and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof; and

WHEREAS, Declarant desires and intends that the unit owners, mortgagees, beneficiaries and trustees under trust deeds, occupants and all other persons hereafter acquiring any interest in the Property shall at all times enjoy the benefits of, and shall hold their interests subject to, the rights, easements, privileges and restrictions hereinafter set forth, all of which shall run with the land and be binding upon the Property and all parties having or acquiring any right, title or interest in or to the Property, or any part thereof, and shall inure to the benefit of each owner thereof, and all of which are declared to be in furtherance of a plan to promote and protect the cooperative use, conduct and maintenance of the Property and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness thereof.

NOW, THEREFORE, Declarant, for the purposes hereinafter set forth, declares as follows:

1. Definitions. As used herein, unless the context otherwise requires, the following terms shall have the following definitions.

1.1 "Act" means Title 33, Chapter 4.1 of the Arizona Revised Statutes.

1.2 "Association" means The Mews on Twenty-Eighth Street, Inc., an Arizona nonprofit corporation, its successors and assigns, formed or to be formed by the Declarant, and unless otherwise provided, shall mean and include its board of directors, officers and other authorized agents.

1.3 "Board" shall mean the board of directors of the Association.

1.4 "Building" means each building located or planned to be located on the Property which constitutes or is to constitute a part of the Property. Three (3) Buildings are currently planned by Declarant, as shown on the Plat attached hereto as Exhibit "B" and incorporated herein by reference, which Buildings are known as Buildings 1, 2 and 3, which Buildings have or are planned to have two (2) structural stories above the ground floor, each Building containing or which are planned to contain 6 Units and various mechanical and equipment rooms.

1.5 "Common Elements" mean the "general common elements", as that term is defined in Arizona Revised Statutes §33-551(6), including without limitation the land on which the Buildings are constructed, the roofs of the Buildings, storage rooms, mechanical rooms, central air conditioning and heating systems (excluding any portion of such system which exclusively serves one particular unit), parking areas, driveways, landscaped areas, bicycle paths, swimming pools, recreational areas and all other portions of the Property, except the Units.

1.6 "Declarant" means The Urban 2000 Corporation, an Arizona corporation, its successors and assigns in the

ownership of the Property for the purpose of the original development and sale thereof.

1.7 "Declaration" means this instrument by which the Property is submitted to a horizontal property regime, as from time to time amended.

1.8 "Eligible Mortgage Holder" means the Holder of a First Mortgage on a Unit who has in writing informed the Association of such Holder's address and requested notification of and the right to participate in (if applicable) any action to be taken by the Association pursuant to paragraphs 10.2, 25 or 32 hereof.

1.9 "Eligible Insurer or Guarantor" means an Insurer or Governmental Guarantor of a First Mortgage on a Unit who has in writing informed the Association of such Insurer or Guarantor's address and requested notification of and the right to participate in (if applicable) any action to be taken by the Association pursuant to paragraphs 10.2, 25 or 32 hereof.

1.10 "Lease" means any agreement for the leasing or rental of a Unit and the interest in the Common Elements appurtenant to such Unit, or any portion thereof.

1.11 "Majority" or "Majority of Owners" means the Owners of Units to which more than fifty percent (50%) of the undivided ownership of the Common Elements is appurtenant. Any specified fraction or percentage of the Owners means the Owners of Units to which that fraction or percentage of undivided ownership of the Common Elements is appurtenant.

1.12 "Mortgage" means any recorded, filed or otherwise perfected instrument given in good faith and for valuable consideration which is not a fraudulent conveyance under Arizona law as security for the performance of an obligation, including without limitation a deed of trust, but shall not include any instrument creating or evidencing solely a security interest arising under the Uniform

Commercial Code. "Mortgagee" means a person secured by a Mortgage, including a trustee and beneficiary under a deed of trust; and "Mortgagor" means the party executing a Mortgage. "First Mortgage" means a Mortgage which is the first and most senior of all Mortgages upon the same property.

1.13 "Occupant" means a person or persons, other than an Owner, in rightful possession of a Unit.

1.14 "Owner" means the record owner, whether one or more persons or entities, of the fee simple title, whether or not subject to any Mortgage, to any Unit which is a part of the Property, including a purchaser under an agreement for sale within the meaning of A.R.S. §33-741, but excluding those having such interest merely as security for the performance of an obligation. In the case of Units the legal title to which is vested of record in a trustee pursuant to Arizona Revised Statutes §33-801 et seq., the trustor shall be deemed to be the owner thereof.

1.15 "Parcel" means the parcel of real property described on Exhibit "A" attached hereto, which is hereby submitted to a horizontal property regime.

1.16 "Parking Space" means any Guest Parking Space in any perimeter parking area maintained by the Association as shown on the Plat attached hereto as Exhibit "B".

1.17 "Person" means a natural individual, corporation, partnership, trustee or other entity capable of holding title to real property.

1.18 "Plat" means the plat of survey of the Property, as hereinbefore and hereinafter more fully described and identified which is attached hereto as Exhibit "B", which Plat was recorded in Book 256 of Maps at page 32 of the records of the County Recorder of Maricopa County, Arizona.

1.19 "Property" means (a) the Parcel, (b) the Buildings, (c) the Units comprising the horizontal property regime hereby created, and (d) all buildings, improvements

and other permanent fixtures of whatsoever kind situated on the Parcel and all rights, privileges and appurtenances thereto, intended for the mutual use, benefit and enjoyment of the Owners; and such term shall in general have the same meaning as set forth in Arizona Revised Statutes §33-551(9), as it relates to the horizontal property regime hereby created.

1.20 "Record" or "Recording" refers to the record or the act of recording, in the office of the County Recorder of Maricopa County, Arizona.

1.21 "Unit" means each of the 18 portions of the Property contained or planned to be contained in the Buildings which consist or are planned to consist of one or more rooms designed or intended for independent use as a dwelling unit, as shown on Exhibit "B" attached hereto, and as more fully described in paragraph 3.2 hereof. A Unit is an "Apartment" within the meaning of Arizona Revised Statutes §33-551(1). There shall be appurtenant to each Unit an undivided interest in the Common Elements as set forth in paragraph 3 hereof.

2. Submission of Property. Declarant hereby submits and subjects the Property to a horizontal property regime pursuant to Title 33, Chapter 4.1 of the Arizona Revised Statutes, to be hereafter known as The Mews on Twenty-Eighth Street and does hereby declare that all of the Units shall be owned, leased, sold, conveyed and encumbered or otherwise held or disposed of subject to the terms, conditions and other provisions of this Declaration.

3. Description of the Buildings, the Units and the Common Elements. The entire horizontal property regime shall consist of the Common Elements, and the Units.

3.1 Buildings. There are or are planned to be the (3) Buildings in the horizontal property regime known as Buildings 1, 2 and 3. Reference is hereby made to the Plat attached hereto as Exhibit "B" for a description of the

cubic content space contained in or planned for each of the Buildings and its location or planned location on the Parcel.

3.2 Units. There are or are planned to be a total of 18 Units in the Buildings. Reference is hereby made to the Plat attached hereto as Exhibit "B" for a description of the cubic content space of each Unit and its location or planned location within the Buildings. Each Unit shall include the space enclosed and bounded by the interior unfinished surfaces of the ceiling, floor, walls, doors and windows or any extensions thereof, together with any plumbing fixtures or lines and electrical or refrigeration equipment or lines which exclusively serve such Unit provided, however, that no portion of the roof, bearing walls or other structural components of the Building in which each Unit is located, and no pipes, wires, conduits, ducts, flues, shafts, or public utility, water or sewer lines situated within such Unit and forming part of any system serving one or more other Units or the Common Elements shall be deemed to be a part of a Unit. Appurtenant to each Unit there shall be an exclusive easement over and across the patio and balcony areas immediately adjacent to such Unit as shown on the Plat attached hereto as Exhibit "B" for purposes of the use, occupancy and enjoyment of such patio and balcony areas the boundaries of which easement, in the case of a patio, shall be defined by the outside dimensions of the balcony immediately above such patio and, in the case of a balcony, shall be defined by the inside dimensions of the railing surrounding such balcony. The right to use such easement shall extend to each Occupant and the agents, servants, tenants, family members and invitees of the Owner of the Unit immediately adjacent to such patio and balcony areas. The use of such easement shall be subject to such limitations, restrictions, rules and regulations as may from time to time be promulgated by the Board, and shall be

subject to and governed by the provisions of this Declaration, the Articles and Bylaws. The Owner of any Unit to which an easement over a ground floor patio area is appurtenant shall have the right to landscape such patio area provided, however, that no trees, shrubbery or other plant material shall be planted in any patio area which will exceed a maximum of six (6) feet in height at maturity. Any such landscaping installed in the patio area by an Owner shall be kept adequately weeded and watered and neatly trimmed by such Owner. Each patio or balcony shall be maintained in a clean, neat and orderly condition by the Owner of the Unit benefited by the easement over such patio or balcony.

3.3 Common Elements. A description of the Common Elements included in and comprising parts of each Building is the description referred to in paragraph 3.1 hereof less the descriptions of the Units referred to in paragraph 3.2 hereof. A description of the other Common Elements is as set forth in paragraph 1.5 hereof.

3.4 Interest in the Common Elements. The interest which each Unit bears to the entire horizontal property regime, which interest shall constitute an undivided interest in the Common Elements appurtenant to each such Unit, shall be one eighteenth (1/18th) of the whole.

4. Association. The Association has been, or will be formed, to constitute the "Council of Co-Owners", as that term is defined in Arizona Revised Statutes §33-551(5). The Association shall serve as the governing body for all of the Owners for the protection, improvement, alteration, expansion, augmentation, disposal, divestment, redescription, maintenance, repair, replacement, administration and operation of the Property, the assessment of expenses, payment of losses, disposition of hazard insurance proceeds received by the Association, and other matters as provided in the Act, in this Declaration, in the

Articles of Incorporation of the Association (hereinafter referred to as the "Articles") and in the Bylaws of the Association (hereinafter referred to as the "Bylaws"). The Association shall not be deemed to be conducting a business of any kind, and all funds received by the Association shall be held and applied by it for the Owners in accordance with the provisions of this Declaration, the Articles and the Bylaws. Each Owner shall be a Member of the Association as soon and so long as he shall be an Owner. Such membership shall automatically terminate when an Owner ceases for any reason to be an Owner, and the new Owner shall likewise automatically succeed to such membership in the Association. Membership in the Association shall not be transferred, pledged or alienated in any way, except upon the sale of the Unit to which it is appurtenant (and then only to such purchaser) or by intestate succession, testamentary disposition, foreclosure of a Mortgage of record or other legal process transferring fee simple title to such Unit (and then only to the Person to whom such fee simple title is transferred). Any attempt to make a prohibited transfer of a membership will be void and will not be recognized by or reflected upon the books and records of the Association. In the event the Owner of any Unit should fail or refuse to transfer the membership registered in his name upon the sale of his Unit to the purchaser of such Unit, the Association shall have the right to record a transfer upon the books of the Association and issue a new membership to the purchaser, and thereupon the old membership outstanding in the name of the seller shall be null and void as though the same had been surrendered.

4.1 Classes of Membership; Voting Rights of Classes.

The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners in The Mews on Twenty-Eighth Street, with the exception of the Declarant, and shall be entitled

to one vote for each Unit owned. When more than one person holds an interest in any Unit, all such persons shall be members. The voting for such Unit shall be exercised as such persons among themselves determine, but in no event shall more than one vote be cast with respect to any Class A Unit. If any Owner or Owners casts a vote representing a certain Unit, it will thereafter be conclusively presumed for all purposes that such Owner or Owners were acting with the authority and consent of all other Owners of the same Unit.

Class B. The Class B member shall be the Declarant and shall be entitled to three (3) votes for each Unit owned in The Mews on Twenty-Eighth Street. The total votes which the Declarant shall be entitled to cast may be cast in such proportion on any matter as Declarant may determine. Each Class B membership shall cease and be converted to Class A membership without further act or deed, upon the happening of any of the following events:

(a) Upon the conveyance by Declarant of any particular Unit to an Owner, other than in connection with an assignment by Declarant of all or substantially all of its rights under this Declaration (including a pledge or assignment by Declarant to any lender as security), with respect to the particular Unit or Units so sold or otherwise disposed of or.

(b) With respect to all remaining Class B memberships, upon the first to occur of the following:

(i) Upon the expiration
of One Hundred Twenty (120)

days following the first date when the total votes outstanding in the Class A membership equal or exceed the total votes outstanding in the Class B membership, or

(ii) Five (5) years after the conveyance of the first Unit to a Unit Owner other than Declarant.

If any lender to whom Declarant has assigned, or hereafter assigns, as security all or substantially all of its rights under this Declaration succeeds to the interest of Declarant by virtue of said assignment, the Class B memberships shall not be terminated thereby, and such lender shall hold the Class B memberships on the same terms as such were held by Declarant pursuant hereto.

4.2 Qualifications of Directors. Each director shall be an Owner or the spouse of an Owner (or if an Owner is a corporation, partnership or trust, a director may be an officer, partner or beneficiary of such Owner). If a director shall cease to meet such qualifications during his term, he will thereupon cease to be a director, and his place on the Board shall be deemed vacant. The requirements of this subparagraph shall not apply to directors elected as a result of any of the votes cast by the Class B member.

4.3 Board's Determination Binding. Subject to the right of any Owner to institute an action at law or in equity pursuant to the provisions of paragraph 24 hereof, in the event of any dispute or disagreement between any Owners relating to the Property, or any question of interpretation or application of the provisions of this Declaration, the Articles or the Bylaws, the determination thereof by the Board shall be final and binding on each and all of such Owners.

4.4 Action by Owners. To the extent permitted by the Act, all actions required to be taken by the Owners, acting as a Council of Co-Owners for the Property, shall be taken by the Association acting as such Council of Co-Owners, by and through its directors and offices, such actions to include, without limitation, adoption or ratification of the Bylaws and rules and regulations for the horizontal property regime created hereby.

4.5 Additional Provisions in Articles of Incorporation and Bylaws of the Association. The Articles and Bylaws may contain any provision not inconsistent with law or with this Declaration relating to the conduct of the affairs of the Association and the rights and powers of its directors, officers, employees, agents and members.

5. Use of Common Elements. There shall be appurtenant to each Unit in The Mews on Twenty-Eighth Street, a non-exclusive and perpetual right and easement to use the Common Elements in common with all other persons entitled to use the Common Elements as may be required for the purposes of access, ingress and egress to and from, and the use, occupancy and enjoyment of the Units and the Common Elements for their intended purposes as provided herein. Such right and easement shall extend to each Occupant and the agents, servants, tenants, family members and invitees of each Owner in The Mews on Twenty-Eighth Street. Such right and easement shall be subject to such limitations, restrictions, rules and regulations as may from time to time be promulgated by the Board including, but not limited to, the right of the Board to suspend the right of any Occupant and the agents, servants, tenants, family members and invitees of any Unit Owner to use the recreational facilities which are a part of the Common Elements and/or the right of any Unit Owner to vote pursuant to the provisions of paragraph 4.1 hereof for any period during which the Common Expenses attributable to such Owner's Unit

as provided in paragraph 7 hereof remain unpaid or for a period not to exceed sixty (60) days for any violation of regulations adopted and published by the Board, and shall be subject to and governed by the provisions of this Declaration, the Articles and Bylaws. The Board shall have authority to lease, convey easements or grant concessions consistent with the overall character and use of the Property with respect to parts of the Common Elements and to change the character, description and use thereof, subject to the provisions of this Declaration, the Articles and the Bylaws. Any funds received by the Association from leases, concessions or other sources shall be held and used for the benefit of the members of the Association pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe. The dry wells which constitute a part of the Common Elements are designed and constructed solely for the retainage of flood and drainage water flowing upon the property and are not intended and may not be used for any purpose other than such retainage. The Association shall, at all times, maintain the dry wells constructed upon the property in good order, condition and repair so that such dry wells remain functional for their intended purpose. Each Owner shall accept the Common Elements in their state at the time of their construction without any representation or warranty of any kind or nature, express or implied, by the Declarant, its employees, agents and subcontractors, or parties designated by it in connection with the construction, completion, sale or leasing of the Units as to the condition of the Common Elements or as to the use which may be made thereof. The Declarant shall not be responsible for any latent or patent defects or change in condition of the Common Elements, subsequent to their construction by Declarant. Notwithstanding any other provision hereof to the contrary, Declarant shall be entitled to exclusive access to and occupancy of all or any portion of any Unit.

until such time as the construction thereof has been completed and the particular Unit has been conveyed to an Owner by Declarant, and Declarant shall be entitled to nonexclusive access to and occupancy of all or any portion of the Common Elements until such time as all Units have been conveyed to Owners by Declarant.

6. Parking Spaces. There shall be two types of Parking Spaces, called "Restricted Parking Spaces" and "Guest Parking Spaces."

6.1 Restricted Parking Spaces. Restricted Parking Spaces shall constitute part of the Common Elements as shown and numbered on the Plat attached hereto as Exhibit "B". Upon the sale and conveyance of each Unit to an Owner, Declarant shall assign in the deed of conveyance one or more Restricted Parking Spaces to such Unit together with an exclusive easement over and across the assigned Restricted Parking Space or Spaces appurtenant to the particular Unit for parking purposes, which easement shall be subject to the rights granted herein to the Association to manage, operate, maintain, repair and restore the Common Elements. So long as Declarant remains the Owner of any Unit there shall be reserved unto Declarant an exclusive easement over and across all of the unassigned Restricted Parking Spaces for parking purposes which easement shall be deemed to be appurtenant to the Units of which Declarant is the Owner. No easement for the use of a Restricted Parking Space shall be sold, leased, mortgaged, assigned or otherwise transferred separate from the particular Unit to which it is appurtenant, provided, however, that two or more Owners may with the prior written consent of the Board and the Mortgagees of the Units affected, agree to exchange parking easements appurtenant to their Units provided, further, that any such exchange agreement shall result in all Units affected having an easement over at least one of the Restricted Parking Spaces. A complete list of the names and

addresses of the persons entitled to use the Restricted Parking Spaces shall be maintained by the Association at all times, and the Association may exclude from any Restricted Parking Space any person who is not so listed.

6.2 Guest Parking Spaces. Guest Parking Spaces shall be part of the Common Elements as shown on the Plat attached hereto as Exhibit "B" and the Board shall have full authority to establish, operate, and manage the Guest Parking Spaces for and on behalf of all Owners, and the use thereof shall be subject to such rules and regulations as may be imposed by the Board.

7. Common Element Maintenance Expenses and Reserve. As provided herein, each Owner shall pay his proportionate share of the expenses of the administration and operation of the Common Elements of The Mews on Twenty-Eighth Street and any other expenses incurred in conformance with this Declaration, the Articles and the Bylaws including by way of illustration, but not of limitation, premiums for insurance, the cost of maintenance and repair of the Common Elements and any and all replacements and additions thereto, and reasonable reserves for contingencies, replacements or other proper purposes (hereinafter referred to as the "Common Expenses"). The Association shall maintain an adequate reserve for replacement of the Common Elements. The proportionate share of such Common Expenses payable by each Owner shall be equal to the proportionate interest in the Common Elements appurtenant to such Owner's Unit as provided in paragraph 3.4 hereof.

7.1 Payment of Common Expenses. Payment of the Common Expenses shall be payable monthly in such amounts and in such manner as may be provided in the Articles and Bylaws or as determined by the Board. Notwithstanding anything contained herein or in the Articles or Bylaws to the contrary, assessments for the Common Expenses attributable to unoccupied Units of which Declarant is the Owner, shall

commence within thirty (30) days after conveyance of the first Unit to a Unit Owner other than Declarant. With respect to all other Units, assessments for the Common Expenses shall commence upon the first day of the first month immediately following the conveyance of such Unit to a Unit Owner other than Declarant. Payment of each Owner's share of the Common Expenses, together with interest at the rate of twelve percent (12%) per annum from the due date of such payment, a reasonable late charge not exceeding twenty five percent (25%) of the amount of such payment as determined by the Board, costs, and reasonable attorneys' fees, shall constitute the personal obligation of the person who was the Owner of such Unit at the time such payment became due. The personal obligation for delinquent payments shall not pass to an Owner's successor in title unless expressly assumed by him, provided, however, that the personal obligation shall survive any voluntary or involuntary transfer of a Unit with respect to the Owner of the Unit at the time such payment became due.

7.2 Lien for Unpaid Common Expenses. If any Owner shall fail or refuse to make any payment for Common Expenses within thirty (30) days of the due date, the amount thereof, together with interest thereon at the rate of twelve percent (12%) per annum from the due date of such payment, the late charge provided for in paragraph 7.1 hereof, costs and reasonable attorneys' fees, shall constitute a lien on such Owner's Unit and on any rents and proceeds therefrom; provided, however, that such lien shall be subordinate to the lien of a recorded First Mortgage on the applicable Unit, acquired in good faith and for value, except for the amount of the unpaid Common Expenses and other charges which accrue from and after the date on which the First Mortgagee acquires title to or comes into possession of the applicable Unit, and any lien for unpaid assessments and other charges prior to such date shall upon such date automatically

terminate and be extinguished and such First Mortgagee shall not be liable for such unpaid assessments and other charges, provided, however, that the extinguishment of such lien shall not in any way affect the personal obligation of the Owner of the Unit at the time the payment giving rise to such lien became due. Any person acquiring an interest in any Unit shall upon giving written notice to the Board be entitled to a statement from the Association setting forth the amount of unpaid assessments and other charges, if any, and such person shall not be liable for, nor shall any lien attach to such Unit in excess of, the amount set forth in such statement, except for assessments and other charges which accrue or become due after the date thereof. The lien provided for in this paragraph may be foreclosed by the Association in any manner provided or permitted for the foreclosure of real property mortgages or deeds of trust in the State of Arizona. Until commencement of the first fiscal year of the Association immediately following the conveyance of the first Unit to an Owner, the maximum monthly payment for such Common Expenses payable by each Owner shall be Eighty Four Dollars (\$84.00) per Unit. At the commencement of the first fiscal year immediately following the conveyance of the first Unit to an Owner and at the commencement of each and every fiscal year thereafter, the Board shall ascertain an index number for the U.S. Cities All Items Average (1967 = 100) set forth in the Consumer Price Index for All Urban Consumers of the Bureau of Labor Statistics, United States Department of Labor, for the most recent month for which such Index has been published (represented by the letter "C" in the formula hereinafter set forth) and the maximum monthly payment for such Common Expenses assessed for such fiscal year (represented by the letter "R" in the formula hereinafter set forth) may be increased to an amount equal to the then current index number ("C") divided by the U.S. Cities - All

Items Average (1967 = 100) set forth in said Consumer Price Index for All Urban Consumers for July, 1983 (represented by the letter "M" in the formula hereinafter set forth) and multiplied by the maximum monthly payment for the immediately preceding fiscal year

$$(R = \frac{C}{M} \times \text{maximum annual assessment for the immediately preceding fiscal year})$$

If the Consumer Price Index for All Urban Consumers shall no longer be published, then another index published by the Bureau of Labor Statistics or any other federal agency shall be substituted by the Board. Notwithstanding anything contained herein to the contrary, from and after the commencement of the first fiscal year immediately following the conveyance of the first Unit to an Owner, the maximum monthly assessment may be increased above that established by said Consumer Price Index formula provided that such increase shall have the assent of sixty seven percent (67%) of each Class of Members who are voting in person or by proxy at a meeting called for such purpose.

7.3 Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement comprising a part of the Common Elements, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of sixty seven percent (67%) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for such purpose. Written notice of any meeting called for the purpose of taking any action authorized under this section shall be sent to all members not less than thirty (30) days nor more than fifty (50) days in advance of the meeting. At the first such meeting

called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirements, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

8. Mortgages. Each Owner shall have the right, subject to the provisions hereof, to make separate Mortgages of his Unit. No Owner shall have the right or authority to make or create or cause to be made or created any Mortgage, or other lien or security interest, on or affecting the Property or any part thereof, except to the extent of his Unit, the interest in the Common Elements appurtenant to such Unit and such Owner's interest in the Association.

9. Insurance Requirements Generally. The Association shall obtain and maintain in full force and effect at all times certain casualty, liability and other insurance as hereinafter provided. All such insurance shall be obtained from responsible companies duly authorized to do insurance business in the State of Arizona with a rating in Best's Insurance Guide (or any comparable publication) of at least A-AAA (or any comparable rating). All such insurance shall name the Association or its authorized representative or trustee as the insured, in its individual capacity for the benefit of the Owners and also either as attorney-in-fact or trustee for all Owners. The Board shall review all such insurance at least annually and shall increase the amounts thereof as it deems necessary or appropriate. All such insurance shall:

- (1) Contain a special condominium endorsement providing for a waiver of subrogation by the insurer as to claims against the

Association, its directors, officers, employees and agents and against each Owner and each Owner's employees, agents and invitees, and against each Mortgagee of all or any part of the Property or of any Unit, and any other person for whom the Association, any Owner or Mortgagee may be responsible and shall provide for recognition of any authorized representative or trustee of the Association, if applicable;

(2) Provide that any "no other insurance" clause in the insurance policy shall exclude any policies of insurance maintained by any Owner or Mortgagee of all or any part of the Property or any Unit and that the insurance policy shall not be brought into contribution with insurance maintained by the Owner or Mortgagee of all or any part of the Property or any Unit;

(3) Contain a standard without contribution mortgage clause endorsement in favor of the Mortgagee, its successors and assigns, of any Unit or all or any part of the Property;

(4) Contain an "agreed amount" and "inflation guard" endorsement, if available;

(5) Provide that the policy of insurance shall not be terminated, cancelled or reduced in coverage without at least thirty (30) days prior written notice to the Association and to each Owner and to each Mortgagee covered by any standard mortgage clause endorsement;

(6) Provide that the insurer shall not have the option to restore the premises if condominium ownership of the Units and Property is to be terminated or the Units and Property are to be sold as an entirety in accordance with paragraph 10 of this Declaration; and

(7) Contain a "severability of interest endorsement" which shall preclude the insurer from denying the claim of any Unit Owner or the Association due to the negligent acts of the Association or any Owner(s).

Under no circumstances shall any policies of insurance be obtained where (i) under the terms of the insurance carrier's charter, bylaws or policy, contributions or assessments may be made against the Association, any Unit Owner or any Mortgagee; or (ii) under the terms of the insurance carrier's charter, bylaws or policy, loss payments are contingent upon action by the insurance carrier's board of directors, policy holders or members; or (iii) the policy includes any limiting clauses (other than insurance conditions) which could prevent any Unit Owner or any Mortgagee from collecting insurance proceeds.

Such public liability and property damage insurance may provide for coverage of any cross liability claims of Owners against the Association or other Owners and of the Association against Owners without right of subrogation. Any insurance policy may contain such deductible provisions as the Association deems consistent with good business practice.

Certificates of insurance coverage or copies of insurance policies shall be issued to and at the expense of each Owner and each Mortgagee who makes or on whose behalf written request is made to the Association for any such certificate or copy.

The cost and expense of all insurance obtained by the Association, except insurance covering additions, alterations or improvements made to a Unit or Restricted Common Elements by an Owner or other insurance obtained at the request of and specifically benefiting any particular Owner, shall be a Common Expense.

9.1 Casualty Insurance. The Association shall obtain and maintain a master policy or policies of casualty insurance covering the Common Elements and each Unit exclusive of the personal property contained therein, but including all wall and floor coverings, cupboards, cabinets, fixtures and built-in appliances installed in each Unit and all fixtures and building service equipment to the extent such is a part of the Common Elements insuring against loss or damage by fire and such other hazards as are covered under standard extended coverage policies, for not less than one hundred percent (100%) of the replacement cost of the Common Elements and each Unit (exclusive of the land, foundations, excavations and other items normally excluded from coverage), as determined on an annual basis by an appraisal made in accordance with the rules and regulations of the Board of Underwriters or like board or body recognized and accepted by the insurance company or companies writing such insurance and a National Flood Insurance Association Standard Flood Insurance Policy, unless such insurance is not available or the Association determines that the Property is not located within a flood hazard area. Such master policy or policies of casualty insurance shall, to the extent available, contain a standard all risk endorsement and shall insure against all other perils which are customarily covered with respect to condominium projects which are similar in construction, location and use.

9.2 Public Liability and Property Damage Insurance. The Association shall obtain and maintain comprehensive public liability and property damage insurance covering liability for bodily injury, including death, and liability for property damage occurring in, upon or about the Common Elements. Each Owner and the Association shall be insured with respect to such liability arising out of the ownership, maintenance, repair or operation of the Property and the