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RECORDED IN OFFICIAL RECORDS OF MARICOPA COUNTY ARIZONA		
AUG 02 1991 -2 00		
HELEN PURCELL, County Recorder		
FEE	9 - PGS 4	HC

Voting and Amendment

91 360238

SUPPLEMENTAL
 DECLARATION OF RESERVATIONS
 FOR
 GOLDFIELD RANCH PHASES I THROUGH V

This Supplemental Declaration of Reservations for Goldfield Ranch Phases I through V (Supplemental Declaration) is dated this 24th day of June, 1991, and is entered into by the undersigned representing in excess of seventy five percent (75%) of all of the members of the Goldfield Property Owners Association, who have signed this Supplemental Declaration or a counterpart signature page thereof, with the terms of this Supplemental Declaration to run with the real property known and described as Goldfield - Phase I according to Book 188, Page 23; Goldfield Ranch - Phase II according to Book 192, Page 18; Goldfield Ranch - Phase III according to Book 195, Page 23; Goldfield Ranch - Phase IV according to Book 195, Page 24; Goldfield Ranch - Phase V according to Book 197, Page 39, all of the records of the Maricopa County, Arizona Recorder.

There is a Declaration of Reservations (Declarations) for each of the Goldfield Phases I, II, III, IV and V, recorded in the Office of the Maricopa County Recorder as follows:

Phase I - Docket 12109, at page 643; Phase II - Docket 12383, at page 244; Phase III - Docket 12791, at page 1119; Phase IV - Docket 12791, at page 1129; Phase V - Docket 12791, at page 1139.

There is an initial Supplemental Declaration of Reservations, (Initial Supplemental) for each of the Goldfield Phases I and II recorded in Maricopa County Recorder's office as follows: Phase I - Docket 12761, at page 741; Phase II - Docket 12761, at page 747.

By virtue of the Initial Supplemental the Declarations for all Phase were made consistent.

The undersigned now desire to modify said Declarations (and said Initial Supplemental as to Phases I and II) by amending certain provisions thereof, and further this Supplemental Declaration is to have the same force and effect as the original Declarations.

1. Section B.2. of the Declarations is hereby stricken and the following is substituted therefore:

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2. Voting Rights

Members, as defined in Subparagraph 1 of this Section B, shall be entitled to one (1) vote for each acre owned. Fractional acres shall be rounded to the nearest whole number for voting purposes. In the event that the vote for fractional divisions of a parcel pursuant to the above provisions be in excess of the total vote entitlement of the entire parcel, then the largest fractional interest in excess of 1/2 acre shall be entitled to the additional vote (See Example 2 below). The acreage of any parcel or portion thereof for voting purposes is based upon the acreage as originally shown on the recorded maps.

Example 1: Parcel as shown on original map contains 40.27 acres = 40 votes; Party A owns 32.30 acres and has 32 votes; Party B owns 7.70 acres and has 8 votes.

Example 2: Parcel as shown on original map contains 40.27 acres = 40 votes; Party A owns 22.10 acres = 22 votes; Party B owns 7.65 acres = 8 votes; Party C owns 10.52 acres = 10 votes.

When more than one person holds an interest in any parcel or divided parcel, all such persons shall be members and the vote for such parcel or divided parcel shall be exercised as they among themselves deem, but in no event shall the vote cast exceed the vote entitlement for any parcel or divided parcel as set forth above. The Association may rely on advice from any one of the multiple owners as to the vote for that particular parcel or divided parcel. The Association shall have the authority to resolve any issues with regard to the acreage of parcel divisions for voting and other Association purposes. Each original parcel and each divided parcel shall be subject to the rights, powers, duties and benefits of the Association including, but not limited to, annual assessments levied by the Association.

2. Section G. 2. of Phases I and II Declaration, and Section G. 3 of Phases II, IV and V Declaration, is hereby stricken and the following substituted therefore.

Duration

The Reservations, Conditions, Covenants and Restrictions shall run with the land and shall be binding upon all parties and all persons claiming under them until January 1, 1997, at which time said Conditions shall be automatically extended for successive periods of ten (10) years, unless by a majority vote of all the members of the Association as provided for in Paragraph B. 2. (of the Declarations as modified by this Supplemental Declaration), it is agreed to change said Reservations, Conditions and Restrictions in whole or in part. The Reservations, Conditions, Covenants and Restrictions contained herein may be amended at any time by a majority vote of the Association, except for paragraphs A through E inclusive,

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which require a 75% vote of the Association, all in accordance with the voting rights as set forth in this Amended Declaration. No amendment shall be effective until recorded in the Office of the County Recorder of Maricopa County, Arizona.

3. Except as expressly modified hereby, all the provisions of said Declarations (and as modified as to Goldfield Phases I and II), shall remain in full force and effect.

4. This Supplemental Declaration may be executed by signatures on separate copies or signature pages (counterparts), and shall also constitute consent of the undersigned to an Amendment to the Articles of Incorporation to conform said Articles to the provisions of this Supplemental Declaration.

The undersigned as Officers and the Board of Directors of the Goldfield Property Owners Association hereby certify that in excess of 75% of all the members of the Association, as well in excess of 75% of all the acreage within Goldfield Ranch Phases I through V, have approved and executed the Supplemental Declaration.

GOLDFIELD PROPERTY OWNERS ASSOCIATION, an Arizona corporation

Unofficial Document

By: [Signature] Director By: [Signature] President

By: [Signature] Director By: [Signature] Secretary

By: [Signature] Director

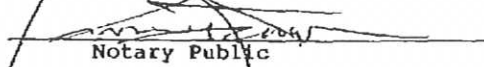
By: [Signature] Director

By: [Signature] Director

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STATE OF ARIZONA)
) ss.
County of Maricopa)


This instrument was acknowledged before me this 29th day of July, 1991 by David Dawkins, as President, and W. M. Fisher as Secretary of the GOLDFIELD PROPERTY OWNERS ASSOCIATION.


Notary Public

My Commission Expires:
10/30/91

STATE OF ARIZONA)
) ss.
County of Maricopa)

This instrument was acknowledged before me this 29th day of July, 1991 by David Dawkins, W. M. Fisher, Roger L. Smith, John C. Pape and Peter B. Schust, as Directors of the GOLDFIELD PROPERTY OWNERS ASSOCIATION.

Unofficial Document

Notary Public

My Commission Expires:
10/30/91