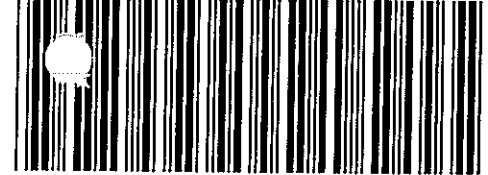


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**AMENDMENT
TO THE SUPPLEMENTARY DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR
PEGASUS AIRPARK
(RESIDENTIAL PROPERTY)
(UNIT TWO – LOTS 50 – 104)**

THIS AMENDMENT to the SUPPLEMENTARY DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR PEGASUS AIRPARK (RESIDENTIAL PROPERTY) (UNIT TWO – LOTS 50-104) (“Amendment”) is made as of August 13, 2003, by CIRCLE G PEGASUS, L.L.C., an Arizona limited liability company (“Declarant”).

RECITALS

A. Declarant is the “Declarant” under that certain Declaration of Covenants, Conditions and Restrictions For Pegasus Airpark (Residential Property) recorded March 8, 2001, as Document No. 2001-0183803, in the Official Records of Maricopa County, Arizona (the “Declaration”).

B. Declarant recorded that certain Supplementary Declaration of Covenants, Conditions and Restrictions For Pegasus Airpark (Residential Property) (Unit Two – Lots 50-104) on July 16, 2003, as Document No. 2003-0931227, in the Official Records of Maricopa County, Arizona (the “Supplementary Declaration”).

C. The signature block on the Supplementary Declaration was incomplete at the time it was recorded.

D. Declarant desires to record this Amendment to the Supplementary Declaration for the purposes of ratifying its execution and correcting certain provisions thereof.

DECLARATION

NOW, THEREFORE, Declarant hereby declares, covenants and agrees as follows:

1. The Supplementary Declaration is hereby ratified and confirmed, except as otherwise provided herein, and shall have the same effect and validity as if the undersigned was the original signatory thereon.

2. Section 13 of the Supplementary Declaration is hereby amended to read in its entirety as follows:

13. Natural Gas. Section 3.35 of the Declaration is hereby modified, in regard to its application to the Additional Properties only, to read in its entirety as follows:

The Subdivision is intended to have natural gas availability and the supplier (Southwest Gas) has agreed to provide access to such service at no cost provided that the Owners of Lots install and use gas appliances in the residences within the Subdivision. Each Owner therefore acknowledges and agrees that he has received a discount in the purchase price paid for his Lot in consideration of Owner's agreement to, and Owner does hereby agree to, install within the residence to be constructed on the Lot at least one gas water heater and one gas space heater. If, for whatever reason, a residence is constructed on the Property that does not utilize at least one gas water heater and at least one gas space heater, the Association shall assess such Owner the sum of \$1,000.00 as a "non-gas appliance fee".

3. This Amendment shall be effective upon the date of recordation hereof and shall continue in full force and effect during the term of the Declaration and any extension thereof.

4. All other provisions of the Declaration and supplementary declarations thereto, shall remain in full force and effect without modification.

