



DECLARATION OF ESTABLISHMENT OF
CONDITIONS, RESERVATIONS AND RESTRICTIONS
AND MUTUAL AND RECIPROCAL COVENANTS AND LIENS
RUNNING WITH THE LAND

This declaration is made this 20th day of August, 1995 ,
by MOGOLLON AIRPARK PROPERTIES II, an Arizona Limited Partnership,
hereinafter called Declarant, as present owner of the second
beneficial interest in TRANSAMERICA TITLE INSURANCE COMPANY as
Trustee under Trust No. 84-616, being properly authorized so to act
by the terms of the trust and TRANSAMERICA TITLE INSURANCE COMPANY
as Trustee thereunder, hereinafter called Trustee, solely as bare
legal title held and not personally and acting at the proper
direction of said Beneficiary-Declarant, executes this declaration
of reservations, covenants, conditions and restrictions to run with
the following real property for the purpose as hereinafter set
forth: Lots 214 through 265, inclusive, and Tracts B, N, O, P, Q,
R, S, T, U, V, W, X, Y, Z, AA, BB, CC, DD, EE, FF, GG, HH, II, JJ,
KK, LL, MM, NN, OO, PP, QQ, and RR, MOGOLLON AIRPARK UNIT VI,
recorded in Book 18 of Plats, page 12, records of Navajo County,
Arizona.

The Declarant hereby declares that it has established, and
does hereby establish, a general plan for the improvement and
development of the property shown on said plat and does hereby

establish the provisions, conditions, restrictions and covenants upon which and subject to which all lots and portions of said lots shall be improved or sold and conveyed by the said TRANSAMERICA TITLE INSURANCE COMPANY as Trustee, as owner thereof; each and every one of said provisions, conditions, restrictions and covenants is and are for the mutual and reciprocal benefit of each owner of land in said subdivision, or any interest therein, and is a factor in the determination of the value and sales price of said land, and shall inure to and pass with each and every parcel of said subdivision, and shall bind the respective successors in interest of the present owner thereof and any and all other persons who may become owners or interested in said land, said provisions, conditions, restrictions and covenants are and each thereof is imposed upon the said lots, all of which are to be construed as real covenants and liens running with the title to said lots and with each and every parcel thereof, to-wit:

LAND USE

1. Said lots are hereby restricted to single-family dwellings for residential use only. No business activities of any kind whatsoever shall be conducted upon any of said lots or improvements located thereon.

2. All buildings or structures erected on said lots shall be of new construction and no used building or structure shall be moved from other locations onto said premises. No more than one single-family structure may be erected on any individual lot, provided, however, a separate guest quarter may be constructed without cooking facilities on lots which are 30,000 square feet and

above. For the purposes of this provision, a guest house may be constructed as part of an aircraft storage hangar on the lot or on Tracts N through Z and AA through OO, inclusive. Every residential structure shall have an area devoted to living purposes, exclusive of porches, terraces, garages, and guest quarters of not less than 1,200 square feet. Tracts N through OO shall initially be sold by the developer to lot owners at Mogollon Airpark. Any subsequent resale of any of these tracts shall only be to owners of lots within Mogollon Airpark and who are members of the Mogollon Airpark Homeowner's Association.

The owners of Tracts P through AA shall have that portion of Tract B located adjacent to these tracts reserved for their exclusive use only. The parking of aircraft in this area of Tract B shall be reserved for these Tract owners and their guests. However, the parking of aircraft in these areas shall not limit or interfere with aircraft using the taxiway or the ingress and egress of aircraft to lots 246, 247, 252, 253, 254, and 255. The owners of Tracts OO and NN shall have a 60' wide portion of the Tract B tiedown area adjacent to these tracts reserved exclusively for the ingress and egress of aircraft to these tracts. In order to provide wingtip clearance for taxiing aircraft, a taxiway easement is hereby established along the northern portion of Tract P. The hangar or tiedown area to be constructed on this tract shall be situated such that it begins 15' from the property line between lots P and Q. For a structure 46' in width as specified in another portion of this document, this would result in the north side of

the hangar being approximately 60' from the property line between lots P and Q.

3. All plumbing, including but not limited to toilets, bathing facilities, and kitchen facilities, shall be of the modern inside type.

4. SETBACK REQUIREMENTS. No structure shall be erected on any lot within 20 feet of the front or rear line of said lot or within 15 feet of either side line of said lot; except that for all hangar tracts contained in this unit, the setback shall be a minimum of 5-feet on all sides except if a property line is common with a public right-of-way or a residential lot. In such case, the minimum setback will be 10-feet from that property line. However, specifically in the case of lot 253, the setback shall be 10' from the property lines of adjacent lots 252 and 254 in order to provide sufficient building space for a hangar on lot 253 in the narrow portion off the lot just off the taxiway. The setback requirements herein provided may be amended or modified by the Mogollon Airpark Association, a non-profit association hereinafter defined and described and referred to herein as the "Association", upon written application by any owner, if the Association is of the opinion that the setback requirements would work an undue hardship, or where a variation thereof would be in the best interest of the lot owners and subdivision as a whole, without prior consent or approval of the other lot owners. Should a variance be required, it must be obtained through the Navajo County Planning Department by Board of Adjustment action.

5. ARCHITECTURAL CONTROL. No building, fence, wall or antenna or other structure shall be commenced, erected, maintained or remodeled until the plans and specifications showing the nature, kind, shape, color, height, material, floor plans, location and approximate cost of such a structure shall have been submitted to and approved by the Association (and in certain instances to the Navajo County Planning Department) and a copy thereof, as finally approved, lodged permanently with said Association. The following are specific requirements for the materials to be used in the structures: Laminated wood siding and "pressed board", "pressed wood", "pressed paper" or other similar siding is prohibited. A natural solid wood siding shall be required for the structures. Redwood, pine, fir, or cedar shiplap or tongue-and-groove solid wood siding or logs or log siding are specifically approved. Other types of natural solid wood siding materials must be specifically approved by the Association. Homes shall not be painted, but shall have natural stain, oil, or other protective coating which will enhance and not hide the natural texture and beauty of the wood. The roof material shall be cedar shake or imitation cedar shake which shall match in quality, color, appearance and durability to real cedar shake. The use of imitation cedar shake shall require the specific approval of the Association. Failure of said Association to reject in writing said plans and specifications within sixty days from the date the same are submitted shall constitute approval of said plans and specifications. Approval of plans and specifications shall not be unreasonably withheld, and

rejection of any plans or specifications must be based on reasonable judgment as to the effect that said construction changes and alterations will have on the subdivision as a whole. The Association shall have the right to refuse to approve any such plans or specifications or grading plan, which are not suitable or desirable, in its opinion, for aesthetic, or any other reasons, and in so passing upon such plans, specifications and grading plans, it shall have the right to take into consideration the suitability of the proposed building or other structure, and of the materials of which it is to be built, to the site upon which it is proposed to erect the same, the harmony thereof with the surroundings and the effect of the building or other structure as planned on the outlook from the adjacent or neighboring property. All subsequent additions to or changes or alterations, including, but not limited to, painting of exterior surfaces of any building, fence, wall or other structure, shall be subject to the prior approval of the Association. Insofar as is practical, the architecture of any associated hanger, guest house, or other detached structure shall match that of the main house. Specifically, the siding and roofing materials shall generally be of the same type. The architectural design of those hangars on Tracts P through MM, inclusive, shall be as illustrated in Figure #1, and shall meet the following specifications:

a. Siding material shall be log siding similar to that contained on the "hex" hangar located on Parcel B, Mogollon Airpark.

b. Roofing material shall be imitation cedar shake, aged cedar in color, similar to that contained on the "hex" hangar located on Parcel B, Mogollon Airpark.

c. The location of windows and doors, with the exception of the main hangar door, shall be at the discretion of the hangar owner subject to approval by the Association. The main hangar door shall be oriented as illustrated in Figure #1 and shall face the taxiway serving that hangar tract. A metal sheeting, painted a medium to dark brown, may be used to cover the hangar bifold door.

e. The hangar shall be 46' wide and 36' deep as shown in Figure #1, and shall have a hangar door opening of 42' wide and 12' high.

Notwithstanding anything to the contrary above, the Declarant, Mogollon Airpark Properties II, does hereby exclusively reserve to itself until all of the lots in Mogollon Airpark Unit VI have been sold, to review and grant final approval for all plans and specifications that hereinabove require Association approval.

6. CORNER LOTS. In the event a lot is situated on the corner so that it abuts two streets or a street and a driveway, then the side facing the street shall still be considered the front; however, the elevation abutting the other street or driveway, as the case may be, shall also be considered a front only for architectural approval purposes when the Association considers the architectural treatment of the side of the structure facing the other street or driveway. In addition, that lot can only use the driveway as a method of ingress and egress to the lot and cannot

use another way from the street.

7. No horses, cattle, sheep, goats, pigs or other livestock or poultry may be kept, boarded or maintained on any of said lots or any part thereof.

8. All clotheslines, equipment, garbage cans, propane storage tanks, incinerators and service yard shall be kept screened by adequate planting or fencing so as to conceal them from view of neighboring parcels and streets. No metal fence shall be erected on any lot, except that a protective metal fence may be used to enclose a swimming pool or spa. However, such protective metal fence shall be of a design and color which will blend with the natural environment of the airpark. All rubbish, trash or garbage shall be removed from the premises and shall not be allowed to accumulate thereon.

9. No temporary house trailer, travel trailer, mobile type home, mobile home, or any temporary housing shall be placed or erected on any lot in said subdivision; provided however, during the period of actual construction of the home, a temporary trailer may be installed for a total period not to exceed six months. "Mobile home" as used in these restrictions shall be defined in the Arizona Revised Statutes, Sections 33-1409. Manufactured housing shall be permitted within the subdivision, but only if the architectural design of such housing is approved by the Association prior to construction on a lot.

10. No elevated tanks of any kind shall be erected, placed or permitted upon any of said lots. Any tanks for use in connection

with any residential construction on said property including tanks for the storage of gas or fuel oil, must be buried or walled in or kept screened by adequate planting to conceal it from the neighboring tracts, roads, and streets. It shall be the responsibility of the lot owners to cause a culvert to be installed on their lots prior to the ingress or egress of heavy trucks or construction equipment in order to prevent damage to the Navajo County road system serving Mogollon Airpark. Failure to comply with this provision shall make the lot owner liable for all necessary repairs to the roads caused by these heavy trucks or construction equipment. Vehicles and aircraft using the common area taxiways shall limit their speed to not more than 10 MPH. Construction traffic is prohibited on the common area runway, taxiways, and tiedown areas. The failure of a lot owner to prevent construction traffic associated with his lot from entering upon the common area runway, taxiways, and tiedown areas shall make that lot owner liable for any necessary repairs caused by construction traffic upon these areas. Lot owners shall specifically include a clause in their construction contracts prohibiting contractor equipment from entering upon the common areas runway, taxiways, and tiedown areas.

11. No lot or lots shall be subdivided except with the permission of the Association and the Navajo County Board of Supervisors. Any ownership of single holding by any person compromising parts of two adjoining lots or the whole of one lot and parts of one or more adjoining lots shall, for the purposes of

this Declaration of Conditions and Restrictions, be deemed to constitute a single lot.

12. In the event the owner of any lot shall fail to maintain the premises and the exterior of the improvements situated thereon in a manner reasonably satisfactory to the Association, or in the event the owner of any lot shall fail to keep a fire line cleared to the mineral soil around his lot, or permit litter and debris to accumulate on his lot, or fail to comply with any other reasonable fire preventive requirements, the Association, through its agents and employees, shall have the right to enter upon such premises and to repair, maintain, rehabilitate and restore the exterior of any improvements situated thereon and/or clean or clear any lot of litter and debris, or take any other steps necessary to meet reasonable fire preventive regulations; provided, however, that the Association shall first give written notice to the owner of said lot of its intention to make such repairs or of its intention to perform such cleaning, maintenance or rehabilitation work, affording the owner of said lot thirty days time in which to make said necessary repairs, maintenance or clearing work. If at the end of said thirty day period the work to be performed has not been done by the owner, then the Association shall have the right, as set forth herein, to make such repairs, rehabilitation, clearing or maintenance work. Nothing herein contained shall be construed to grant to the Association any right to enter into or inside of any building located on any lot without the consent of the owner thereof. Any costs incurred by the Association in enforcing and

carrying out of the performance of this paragraph shall be charged against the owner of said lot, and a lien may be created on said lot until the Association has been paid in full for all costs incurred, which lien may be foreclosed in the manner set forth in Paragraph 35 of this Declaration.

13. Within twelve months after the date of the initial purchase of any lot, the lot owner shall cause said lot to be raked to the mineral soil and the vegetation thereon thinned to comply with reasonable fire preventive requirements. In the event the owner of the lot shall fail to have said lot raked and thinned within the period, the Association through its agents and employees, shall have the right to enter upon such premises and perform said raking and thinning. In so doing, the Association shall follow the same procedures for notice to the owner and shall be reimbursed for costs incurred as set forth in Paragraph 34 of this Declaration, and a lien may be created on said lot until the Association has been paid in full for all costs incurred, which lien may be foreclosed in the manner set forth in Paragraph 34 of this Declaration.

14. Fireplaces, at the time of their construction or installation, shall have spark arresters installed.

15. No individual water system shall be permitted on any lot in said subdivision. A duly franchised water company and its agent, or an agent of the improvement district provided for herein, shall supply all necessary water to lot owners.

16. Although there is no requirement that a residence or other

improvement be constructed upon any lot, upon the commencement of the construction of any improvement, such construction of at least the exterior thereof shall be prosecuted with reasonable diligence to completion so that the aesthetics of the area are not disturbed by the appearance of an incomplete structure for an unreasonable period of time. For the purposes of this paragraph, a reasonable period of time to complete the construction of the exterior section of any structure shall be six months from the commencement of the construction of the exterior.

No signs, advertisements, billboards, "for sale or rent" signs or promotional signs of any kind shall be erected and/or exhibited in any manner on or above the property without prior written approval from the Association. The issuance of such approved "for sale" sign must be removed from any lot within thirty days after sale has been consummated. Promotional signs are defined as subdivision advertisement signs only. Notwithstanding anything to the contrary, the Declarant, Mogollon Airpark Properties II, shall have the right to install "for sale" signs and promotional signs on any unsold lots or upon the common areas.

17. Any exterior lighting caused or allowed to be erected on any lot by a lot buyer shall be shaded so as to not create a nuisance to any other lot owner or occupier thereof.

18. Easements for roadway slopes, drainage, sewers, water, cable television, electricity, telephone, and other utilities along, under, around, adjacent to, and across the lots which are subject to these restrictions are hereby granted, reserved and

established; such shall include the right to excavate for, place, cover, repair, and do everything necessary or desirable to maintain the same in a workmanlike manner and proper condition. This right shall be exercised in such a manner as to preserve the greatest amount of natural growth and vegetation and do the least amount of injury to the lots, consistent with the most feasible location of, and proper construction of any improvements to, said easements. The location of these easements and the construction of any improvements thereto shall be as shown on the subdivision plat. Any such easement shall be within fifteen feet of any lot line. Within these easement areas, no structure, plants, or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities. The easement areas of each lot and parcel of land and all improvements in it shall be maintained continuously by the owner of said lot and parcel of land.

19. All injuries or rights to assert damage to lots arising out of the construction of roads to grades or elevations other than the grades or elevation of such lots, are hereby waived, provided said roads or sewers are constructed in accordance with good engineering practice.

20. During the time of construction of the easement improvements referred to in Paragraph 20, easements for the construction of same, for the movement and storage of equipment and materials, and for entry and access for inspection and other incidental purposes are hereby granted, reserved and established

in, over, under and upon each of said lots, in order to facilitate construction and completion of such improvements. This right shall be exercised in such manner as to preserve the natural growth and vegetation and do the least amount of injury to said lots, consistent with the economic construction of said improvements.

21. No trees or other native vegetation shall be cleared from any of said lots except to the extent that such clearing is necessary to allow construction of a residence, provide driveway access thereto, and to provide for reasonable fire protection or its removal if necessary as a safety precaution. All clearing and grading of lots must first have written approval of the Association.

22. A no-fee County Highway Department permit shall be required for all access to a County Highway and/or roadway accepted for maintenance by the County and for egress and ingress from subdivision lots and shall be obtained prior to any construction and/or installation of same. The permit will show the egress and ingress requirements and will include the specifications for driveway drainage culverts to subdivision lots, said culverts to be provided by owner and installed to county specifications and be installed by Navajo County Engineering Department. There shall be no ingress or egress from or to a county road or subdivision streets from subdivision lots until the proper culverts are installed to specifications. If ingress and/or egress control signs are required there will be a fee to cover their purchase and installation by the County Highway Department except for those as

outlined in ARTICLE IX of the SUBDIVISION REGULATIONS AND REQUIREMENTS as adopted by the County Board of Supervisors on April 5, 1971. The required permit(s) may be obtained from one of the County Highway Departments or the County Engineer's office and shall be posted in view at the construction site.

23. All construction on subdivision lots shall require a Navajo County Building permit and shall comply with all established requirements.

24. The covenants, restrictions, reservations and conditions contained herein shall run with the land and shall be binding upon all persons purchasing or occupying any lot or lots in said subdivision after the date on which this instrument has been recorded. These covenants, restrictions, reservations and conditions may be enforced by the owner of any parcel in said subdivision or any one or more of said individuals and corporation; provided, however, that any breach of said covenants, restrictions, reservations and conditions or any right of re-entry by reason thereof, shall not defeat or affect the lien of any mortgage or deed of trust made in good faith and for value upon said land, but except as hereinafter provided, each and all of said covenants, restrictions, reservations and conditions shall be binding upon and effective against any owner of said premises whose title thereto is acquired by foreclosure, trustee's sale or otherwise and provided also that the breach of any of said covenants, restrictions, reservations and conditions may be enjoined, abated or remedied by appropriate proceedings, notwithstanding the lien or existence of

any such deed or trust or mortgage. All instruments of conveyance of any interest in all or any part of said subdivision shall contain reference to this instrument and shall be subject to the covenants, restrictions, reservations and conditions herein as fully as though the terms and conditions of this instrument were therein set forth in full; provided, however, that the terms and conditions of this instrument shall be binding upon all persons affected by its terms, whether express reference is made to this instrument or not.

25. Unless otherwise provided herein, these covenants, restrictions, reservations and conditions shall remain in full force and effect for a period of thirty years from the date hereof. Thereafter, they shall be deemed to have been renewed for successive terms of ten years, unless revoked or amended by an instrument in writing, executed and acknowledged by the owners of not less than three-fourths of the lots in said subdivision, which said instrument shall be recorded in the office of the County Recorder of Navajo County, Arizona, within ninety days prior to the expiration of the initial effective period hereof or any ten year extension.

26. Wherever the terms "owner" or "owners" are used herein, such terms shall include purchase or purchasers under an agreement for sale or contract to purchase, and beneficiary or beneficiaries of any trust owning or purchasing any parcel within said subdivision.

27. Invalidation of any one of these covenants, restrictions,

reservations or conditions, by judgment or court order, shall in no way affect the validity of the other provisions, and the same shall remain in full force and effect.

28. All restrictive covenants listed or contained herein are subject in all instances to compliance with the State of Arizona and the County of Navajo health ordinances, restrictions and regulations, zoning regulations or any other duly enacted laws or regulations.

29. Should it become necessary at any time that anyone authorized by this Declaration to enforce same, employ counsel to enforce any of the provisions, conditions, restrictions, or covenants herein contained, all costs incurred in the enforcement of such provisions conditions, restrictions or covenants herein contained including, but not limited to, a reasonable fee for counsel, shall be paid by the owner of a lot or lots who, through their breach, make it necessary for the Association to enforce such provisions, conditions, restrictions, or covenants herein contained. The Association shall have a lien upon such lot or lots to secure payment of such costs, which lien may be enforced in the manner specified in Paragraph 34 hereof.

30. None of the rights of the Association to enforce the covenants and restrictions contained herein shall be construed to be mandatory obligation or duty of the Association to enforce said covenants and restrictions.

31. The Association shall have the right to enter upon the land when a provision or provisions of this Declaration of

restrictions has been violated and remedy such breach and bring about the proper aesthetics and sanitary conditions as are contained herein without deeming such entrance as trespassing.

32. Each property owner agrees that by the acceptance of the contract of purchase or deed to any lot within said tract that he will become a member of the Mogollon Airpark Association ("Association") and each of the above described lots shall entitle the owner or owners thereof to one membership in the Association. The owner thereof shall be entitled to the rights and privileges of such membership and shall comply with the duly promulgated rules and regulations of the Association. Each of said lots shall be assessable by the Association as provided in the Bylaws thereof, and any such assessment shall constitute, from the date of such assessment, a lien on each such lot to secure the payment of the assessment. In the event that any such assessment shall not be paid on or before the due date thereof, the Association shall have the right to foreclose in the manner prescribed by Arizona law for the foreclosure of liens on real property other than mortgage liens. In the event of any action to foreclose such lien, the lien shall be deemed to secure, in addition to all assessments then due and unpaid, all costs and expenses (including reasonable attorney's fees) incurred in preparation for or in connection with such foreclosure, together with interest on the unpaid assessment or assessments from the due date thereof until paid. The primary purpose of the Association shall be for the administration of those restrictions set forth in this Declaration (including the

appointment of a committee to approve or disapprove proposed improvements as required by Paragraph 5 of this Declaration) not specifically committed to administration by another, to maintain and operate or contribute to the maintenance and operation of the improvements referred to in this Declaration which otherwise would be insufficiently maintained and operated, in the judgment of the Association. The execution of any agreement to purchase any of said lots or the acceptance of a deed to any such lot shall, without further affirmative act or accent by such purchaser or recipient, cause such recipient or purchaser and the lot so purchased or received, to be subject to the Bylaws of any promulgated rules and regulations of the Association and the provisions of the Declaration.

33. This agreement shall be construed under the laws of the State of Arizona.

34. Each party who acquires any interest in all or any part of the property described herein further agrees that upon such acquisition of any interest in all or part of the real property, said acquiring party shall look only to the other subscribed property owner or owners acquiring an interest in said property for any performance or relief deemed equitable or necessary for the enforcement of the covenants, conditions and restrictions contained herein.

TRACT B

Notwithstanding any of the restrictions and conditions above

set forth, Tract B shall not be subject to the same conditions, reservations and restrictions, but shall be governed by this paragraph and shall be declared as a common area under the maintenance, control, and custody of the Homeowners Association. Upon the sale of the last lot in Unit VI as shown on the final plat for this unit, all of Tract B contained within Mogollon Airpark and Mogollon Airpark Expansion shall be deeded by the developer to the Homeowners Association. In return, the Homeowners Association has agreed by resolution to be responsible for the maintenance, custody, and control of this area. In addition, the Association shall indemnify, defend and hold harmless Navajo County and all of its employees, agents, representatives and insureds (herein collectively referred to as "Indemnities") from any and all claims, demands, suits, actions, proceedings, losses, causes and damages of every kind and description, including but not limited to any attorneys' fees and/or costs and expenses, whether or not a lawsuit is filed which may be brought or made against or incurred by any indemnitee (a) arising out of, or contributed to, in whole or in part, by reason of any alleged act, omission, fault, mistake or negligence of the Association, its employees, agents, representatives, or subcontractors, in connection with or incident to the use, condition, operation of the taxiway system, runways, or aircraft operations, or (b) in connection with any valid claim made by any indemnitee against the Association or any lot owner for indemnity. The Association's obligation under this section shall extend to any liability caused by the sole or concurrent negligence

of an indemnitee (including both active and passive negligence). The Association shall maintain liability insurance with limits no less than \$10,000,000 for operations of Mogollon Airpark and shall name Navajo County as an additional insured in the policy. In addition, a 30 day Breach of Warranty in favor of Navajo County shall be made a provision of the insurance policy. In the event that this insurance is not maintained, in addition to all other remedies, Navajo County shall have the right to stop all aircraft ground operations at the three crossings of roadways/taxiways in Unit VI of Mogollon Airpark, including the right to install fences or barricades to prevent such aircraft movement across the public roadway easement in Unit VI.

The drainage report for Unit VI has considered the effect on drainage by the improvements planned for Tract B taxiways and tiedown areas. Additional development of Tract B involving increases in peak flows, volumes or redirection of flow should not result in conditions at existing drainage facilities that exceed design capacities.

The maintenance of signs and stripping in Tract B and on the approach roads to Tract B are the responsibility of the homeowners association. In addition, the maintenance of the non-standard (white on brown instead of white on green) street signs installed in Unit VI shall be a responsibility of the homeowners association.

The maintenance of the fence separating the northeastern portion of Unit VI from U.S. Forest Service land shall be the responsibility of the homeowners association.

TRACTS PP, QQ, AND RR

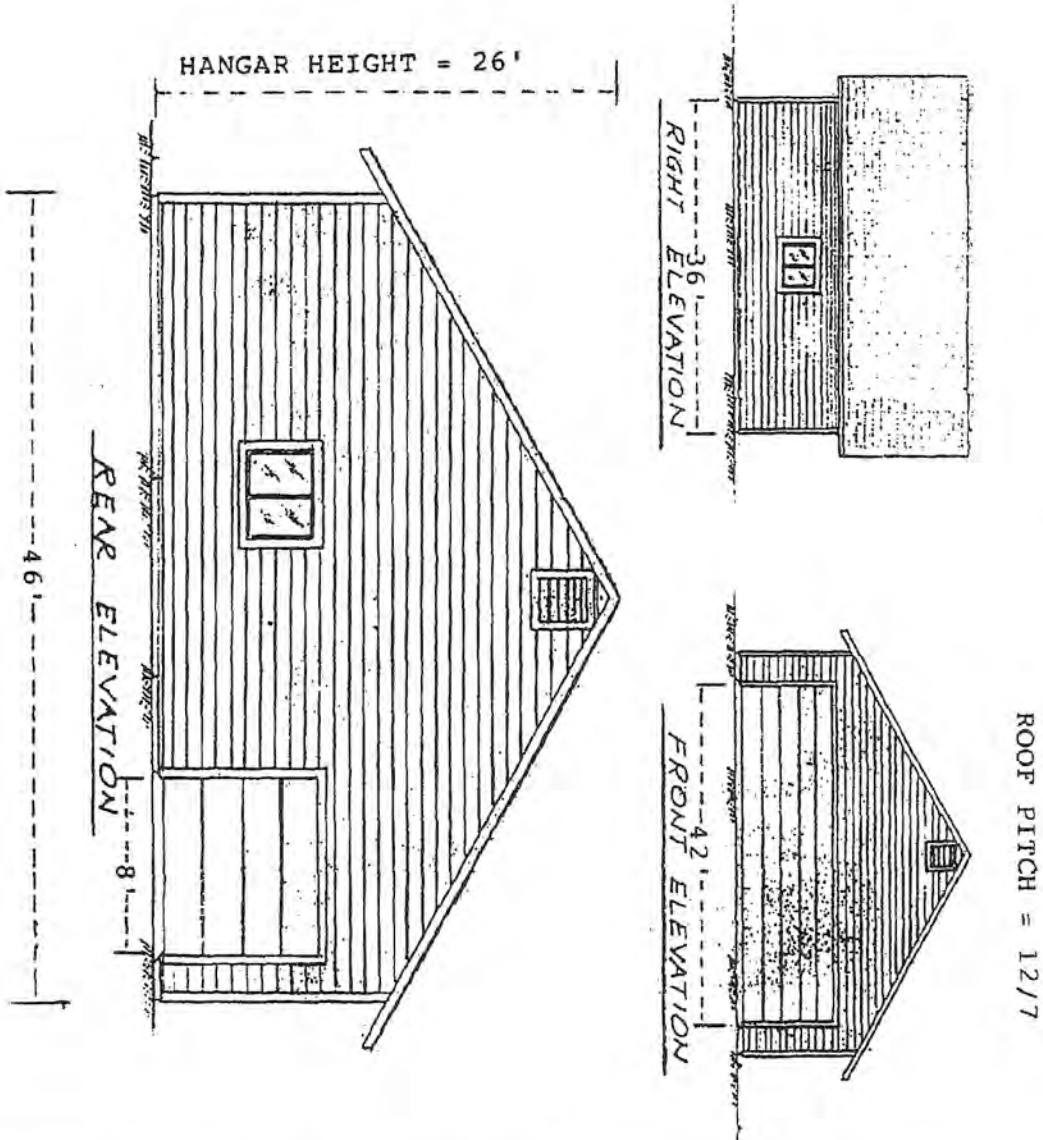
Tracts PP, QQ, and RR are hereby reserved as drainage areas for the subdivision. There shall be no construction of any type whatsoever within these tracts and the Homeowners Association shall ensure the areas remain free of trash or debris and are properly maintained aesthetically.



P.O. Box 454
Overgaard, AZ 85933
(602) 535-5499

Licensed & Bonded

Res./Lic. 078150 Comm./Lic 092796



Handwritten signature

NAVAJO COUNTY, JAY TURLEY - COUNTY RECORDER BY: BILL PEERCE
DATE: 09/29/1995 TIME: 09:25 PAGE #: 0023 OF 0025 FEE #: 1995 15953

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Figure #1

RATIFIED AND APPROVED:

TRANSAMERICA TITLE INSURANCE COMPANY, a California corporation as
Trustee under Trust 84-616, and not personally

by 
Lelia Sutherland, Asst Secy.

STATE OF ARIZONA)
)
COUNTY OF NAVAJO)

This instrument was acknowledged before me this 20th day of August,
1995, by Lelia Sutherland who acknowledged herself to be an
Assistant Secretary of the Transamerica Title Insurance Company and
that she as such officer being authorized so to do, executed the
foregoing instrument for the purposes therein contained by signing
the name of the corporation as Trustee, by herself as such officer.

My commission will expire: 6/4/96


Notary Public



CERTIFIED: A TRUE COPY

LAURETTE JUSTMAN, NAVAJO COUNTY RECORDER

BY

Laurette Justman

Dated this 30 Day of March, 2015

NOW, THEREFORE, the Declaration is amended as follows:

1. The Recitals set forth above are hereby incorporated into this amendment and made a part hereof.

2. The following paragraph is hereby added to the Declaration:

37. The use of Tract A, Tract B and Lot 1 for the purpose of operating an aircraft shall be restricted to use by a maximum of two (2) active licensed pilots per lot unless prior written approval is granted by the Association. This section does not limit the use of Tract A, Tract B and Lot 1 by guests of Lot owners provided the guests execute and file with the Association the requisite hold harmless agreement prior to using Tract A, Tract B and Lot 1. The Association reserves the right to limit the number of guests per Lot using Tract A, Tract B and Lot 1 if use by guests of Lot owner is excessive or a safety hazard. In addition, this section does not preclude the use of Tract A, Tract B and Lot 1 for special events provided the special events have been approved by the Association.

3. The following paragraph is added to the Declaration under the Section entitled "Tract A, Tract B and Lot 1":

4. The use of Tract A, Tract B and Lot 1 for the purpose of operating an aircraft shall be restricted to use by a maximum of two (2) active licensed pilots per lot unless prior written approval is granted by the Association. This section does not limit the use of Tract A, Tract B and Lot 1 by guests of Lot owners provided the guests execute and file with the Association the requisite hold harmless agreement prior to using Tract A, Tract B and Lot 1. The Association reserves the right to limit the number of guests per Lot using Tract A, Tract B and Lot 1 if use by guests of Lot owners is excessive or a safety hazard. In addition, this section does not preclude the use of Tract A, Tract B and Lot 1 for special events provided the special events have been approved by the Association.

4. Except as expressly amended by this Amendment, the Declaration shall remain in full force and effect. In the event of any conflict of inconsistency between this Amendment and the Declaration, this amendment shall control.

IN WITNESS WHEREOF the undersigned have agreed to and acknowledged this instrument at the time and place shown on the attached acknowledgments after receipt of a copy of the original instrument.

Acknowledgments are attached hereto.

DATED this 13 day of June, 2009.

MOGOLLON AIRPARK ASSOCIATION, INC.

By *Cyrene May*

Its: *Secretary, Mogollon Airpark Homeowners*
Association Board of Directors

When Recorded Return to:
Mogollon Airpark Inc.
P.O. Box 1778
Overgaard, AZ, 85933

MODIFICATION OF RESTRICTIVE COVENANTS

The undersigned, representing more than three-fourths of the record owners of Lots 214 through 265 inclusive and Tracts B, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, AA, BB, CC, DD, EE, FF, GG, HH, II, JJ, KK, LL, MM, NN, OO, PP, QQ, and RR, MOGOLLON AIRPARK UNIT VI Recorded in Book 18 of Plats, page 12 records of Navajo County Arizona and pursuant to Provision 5 of the "Declaration" dated August 20, 1995 and recorded on Sept. 29, 1995, FEE 1995 15953, Records of Navajo County, Arizona hereby consent to the amendment of provision 5 entitled Architectural Control and by this instrument do amend said provision 5 by the replacement of the existing wording of sentences 3, 5, and 6 with the following wording:

Sentence 3 shall read; "A natural solid wood siding or a product resembling wood siding made from Portland cement and/or other synthetic materials shall be required for the structures."

Sentence 5 shall read; "Other types of natural solid wood or a product resembling wood siding made from Portland cement and/or other synthetic materials must be specifically approved by the association."

Sentence 6 shall read; "Homes shall not be painted, but shall have natural stain, oil or other protective coating which will enhance and not hide the natural texture and beauty of the wood, or will match in quality, color, appearance and durability to real wood stain when used on synthetic materials."

With the above amendment is the express intention of the association that the siding materials may be natural solid wood or wood appearing Portland cement and/or other synthetic

Material that concerns itself with Fire safety.

IN WITNESS WHEREOF the undersigned have agreed to and acknowledged this instrument at the time and place shown on the attached acknowledgements after a receipt of a copy of the original instrument.

Acknowledgements are attached hereto

DATED this 20th day of July, 2001

Signed, *Robert S. Greco*

ROBERT S. GRECO
LOT 233 E NN
614 E. LODGE DR
TEMPE AZ
85283



CERTIFIED: A TRUE COPY

LAURETTE JUSTMAN, NAVAJO COUNTY RECORDER

BY Laurette Justman

Dated this 9 Day of April, 2015

** /

14228

RECORDATION REQUESTED BY:

BANK OF ARIZONA
4110 N. Scottsdale Road, Ste. 120
Scottsdale, AZ 85251

WHEN RECORDED MAIL TO:

BANK OF ARIZONA
4110 N. Scottsdale Road, Ste. 120
Scottsdale, AZ 85251



FOR RECORDER'S USE ONLY

50029863 3/6
RS

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS IS DATED AUGUST 30, 1995, between MOGOLLON AIRPARK PROPERTIES II LIMITED PARTNERSHIP, an Arizona limited partnership, whose address is 17400 N. Airport Drive, Scottsdale, AZ 85260 (referred to below as "Grantor"); and BANK OF ARIZONA, whose address is 4110 N. Scottsdale Road, Ste. 120, Scottsdale, AZ 85251 (referred to below as "Lender").

ASSIGNMENT. For valuable consideration, Grantor assigns and conveys to Lender all of Grantor's right, title, and interest in and to the Rents from the following described Property located in Navajo County, State of Arizona:

SEE ATTACHED LEGAL DESCRIPTION - which will become
Lots 214 through 265, inclusive and Tracts B1 through B8, inclusive, Tracts N through Z, inclusive and Tracts AA through QQ, inclusive, Mogollon Airpark Unit 6, recorded in Book _____, Page(s) _____, records of Navajo County, Arizona

The Real Property or its address is commonly known as 17400 N. Airport Drive, Scottsdale, AZ 85260.

DEFINITIONS. The following words shall have the following meanings when used in this Assignment. Terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

Assignment. The word "Assignment" means this Assignment of Rents between Grantor and Lender, and includes without limitation all assignments and security interest provisions relating to the Rents.

Event of Default. The words "Event of Default" mean and include without limitation any of the Events of Default set forth below in the section titled "Events of Default."

Grantor. The word "Grantor" means MOGOLLON AIRPARK PROPERTIES II LIMITED PARTNERSHIP, an Arizona limited partnership.

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ASSIGNMENT OF RENTS
(Continued)

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Indebtedness. The word "Indebtedness" means all principal and interest payable under the Note and any amounts expended or advanced by Lender to discharge obligations of Grantor or expenses incurred by Lender to enforce obligations of Grantor under this Assignment, together with interest on such amounts as provided in this Assignment. In addition to the Note, the word "Indebtedness" includes all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender, or any one or more of them, as well as all claims by Lender against Grantor, or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, absolute or contingent, liquidated or unliquidated and whether Grantor may be liable individually or jointly with others, whether obligated as guarantor or otherwise, and whether recovery upon such indebtedness may be or hereafter may become barred by any statute of limitations, and whether such indebtedness may be or hereafter may become otherwise unenforceable.

Lender. The word "Lender" means BANK OF ARIZONA, its successors and assigns.

Note. The word "Note" means the promissory note or credit agreement dated August 30, 1995, in the original principal amount of \$1,000,000.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

Property. The word "Property" means the real property, and all improvements thereon, described above in the "Assignment" section.

Real Property. The words "Real Property" mean the property, interests and rights described above in the "Property Definition" section.

Related Documents. The words "Related Documents" mean and include without limitation all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

Rents. The word "Rents" means all rents, revenues, income, issues, profits and proceeds from the Property, whether due now or later, including without limitation all Rents from all leases described on any exhibit attached to this Assignment.

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANTOR UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Assignment, Grantor shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of Grantor's obligations under this Assignment. Unless and until Lender exercises its right to collect the Rents as provided below and so long as there is no default under this Assignment, Grantor may remain in possession and control of and operate and manage the Property and collect the Rents, provided that the granting of the right to collect the Rents shall not constitute Lender's consent to the use of cash collateral in a bankruptcy proceeding.

GRANTOR'S REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE RENTS. With respect to the Rents, Grantor represents and warrants to Lender that:

Ownership. Grantor is entitled to receive the Rents free and clear of all rights, loans, liens, encumbrances, and claims except as disclosed to and accepted by Lender in writing.

Right to Assign. Grantor has the full right, power, and authority to enter into this Assignment and to assign and convey the Rents to Lender.

No Prior Assignment. Grantor has not previously assigned or conveyed the Rents to any other person by any instrument now in force.

No Further Transfer. Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's rights in the Rents except as provided in this Agreement.

LENDER'S RIGHT TO COLLECT RENTS. Lender shall have the right at any time, and even though no default shall have occurred under this Assignment, to collect and receive the Rents. For this purpose, Lender is hereby given and granted the following rights, powers and authority:

Notice to Tenants. Lender may send notices to any and all tenants of the Property advising them of this Assignment and directing all Rents to be paid directly to Lender or Lender's agent.

Enter the Property. Lender may enter upon and take possession of the Property; demand, collect and receive from the tenants or from any other persons liable therefor, all of the Rents; institute and carry on all legal proceedings necessary for the protection of the Property, including such proceedings as may be necessary to recover possession of the Property; collect the Rents and remove any tenant or tenants or other persons from the Property.

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ASSIGNMENT OF RENTS
(Continued)

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Maintain the Property. Lender may enter upon the Property to maintain the Property and keep the same in repair; to pay the costs thereof and of all services of all employees, including their equipment, and of all continuing costs and expenses of maintaining the Property in proper repair and condition, and also to pay all taxes, assessments and water utilities, and the premiums on fire and other insurance effected by Lender on the Property.

Compliance with Laws. Lender may do any and all things to execute and comply with the laws of the State of Arizona and also all other laws, rules, orders, ordinances and requirements of all other governmental agencies affecting the Property.

Lease the Property. Lender may rent or lease the whole or any part of the Property for such term or terms and on such conditions as Lender may deem appropriate.

Employ Agents. Lender may engage such agent or agents as Lender may deem appropriate, either in Lender's name or in Grantor's name, to rent and manage the Property, including the collection and application of Rents.

Other Acts. Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively and solely in the place and stead of Grantor and to have all of the powers of Grantor for the purposes stated above.

No Requirement to Act. Lender shall not be required to do any of the foregoing acts or things, and the fact that Lender shall have performed one or more of the foregoing acts or things shall not require Lender to do any other specific act or thing.

APPLICATION OF RENTS. All costs and expenses incurred by Lender in connection with the Property shall be for Grantor's account and Lender may pay such costs and expenses from the Rents. Lender, in its sole discretion, shall determine the application of any and all Rents received by it; however, any such Rents received by Lender which are not applied to such costs and expenses shall be applied to the Indebtedness. All expenditures made by Lender under this Assignment and not reimbursed from the Rents shall become a part of the Indebtedness secured by this Assignment, and shall be payable on demand, with interest at the Note rate from date of expenditure until paid.

FULL PERFORMANCE. If Grantor pays all of the Indebtedness when due and otherwise performs all the obligations imposed upon Grantor under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Grantor a suitable satisfaction of this Assignment and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Grantor, if permitted by applicable law.

EXPENDITURES BY LENDER. If Grantor fails to comply with any provision of this Assignment, or if any action or proceeding is commenced that would materially affect Lender's interests in the Property, Lender on Grantor's behalf may, but shall not be required to, take any action that Lender deems appropriate. Any amount that Lender expends in so doing will bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses, at Lender's option, will (a) be payable on demand, (b) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (i) the term of any applicable insurance policy or (ii) the remaining term of the Note, or (c) be treated as a balloon payment which will be due and payable at the Note's maturity. This Assignment also will secure payment of these amounts. The rights provided for in this paragraph shall be in addition to any other rights or any remedies to which Lender may be entitled on account of the default. Any such action by Lender shall not be construed as curing the default so as to bar Lender from any remedy that it otherwise would have had.

DEFAULT. Each of the following, at the option of Lender, shall constitute an event of default ("Event of Default") under this Assignment:

Default on Indebtedness. Failure of Grantor to make any payment when due on the Indebtedness.

Compliance Default. Failure to comply with any other term, obligation, covenant or condition contained in this Assignment, the Note or in any of the Related Documents. If such a failure is curable and if Grantor has not been given a notice of a breach of the same provision of this Assignment within the preceding twelve (12) months, it may be cured (and no Event of Default will have occurred) if Grantor, after Lender sends written notice demanding cure of such failure: (a) cures the failure within fifteen (15) days; or (b) if the cure requires more than fifteen (15) days, immediately initiates steps sufficient to cure the failure and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

False Statements. Any warranty, representation or statement made or furnished to Lender by or on behalf of Grantor under this Assignment, the Note or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished.

Other Defaults. Failure of Grantor to comply with any term, obligation, covenant, or condition contained in any other agreement between Grantor and Lender.

Death or Insolvency. The dissolution or termination of Grantor's existence as a going business or the death of any partner, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

Foreclosure, Forfeiture, etc. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental

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ASSIGNMENT OF RENTS
(Continued)

Page 4

agency against any of the Property. However, this subsection shall not apply in the event of a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the foreclosure or forfeiture proceeding, provided that Grantor gives Lender written notice of such claim and furnishes reserves or a surety bond for the claim satisfactory to Lender.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness. Lender, at its option, may, but shall not be required to, permit the Guarantor's estate to assume unconditionally the obligations arising under the guaranty in a manner satisfactory to Lender, and, in doing so, cure the Event of Default.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

Insecurity. Lender in good faith deems itself insecure.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and at any time thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option without notice to Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty which Grantor would be required to pay.

Collect Rents. Lender shall have the right, without notice to Grantor, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender shall have all the rights provided for in the Lender's Right to Collect Section, above. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Other Remedies. Lender shall have all other rights and remedies provided in this Assignment or the Note or by law.

Waiver; Election of Remedies. A waiver by any party of a breach of a provision of this Assignment shall not constitute a waiver of or prejudice the party's rights otherwise to demand strict compliance with that provision or any other provision. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or take action to perform an obligation of Grantor under this Assignment after failure of Grantor to perform shall not affect Lender's right to declare a default and exercise its remedies under this Assignment.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Assignment, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and on any appeal. Whether or not any court action is involved, all reasonable expenses incurred by Lender that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest from the date of expenditure until repaid at the rate provided for in the Note. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses whether or not there is a lawsuit, including attorneys' fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, and title insurance, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Assignment:

Amendments. This Assignment, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alteration of or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Applicable Law. This Assignment has been delivered to Lender and accepted by Lender in the State of Arizona. Subject to the provisions on arbitration, this Assignment shall be governed by and construed in accordance with the laws of the State of Arizona.

Arbitration. Lender and Grantor agree that all disputes, claims and controversies between them, whether individual, joint, or class in nature, arising from this Assignment or otherwise, including without limitation contract and tort disputes, shall be arbitrated pursuant to the Rules of the American Arbitration

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ASSIGNMENT OF RENTS
(Continued)

Page 5

Association, upon request of either party. No act to take or dispose of any Collateral shall constitute a waiver of this arbitration agreement or be prohibited by this arbitration agreement. This includes, without limitation, obtaining injunctive relief or a temporary restraining order; invoking a power of sale under any deed of trust or mortgage; obtaining a writ of attachment or imposition of a receiver; or exercising any rights relating to personal property, including taking or disposing of such property with or without judicial process pursuant to Article 9 of the Uniform Commercial Code. Any disputes, claims, or controversies concerning the lawfulness or reasonableness of any act, or exercise of any right, concerning any Collateral, including any claim to rescind, reform, or otherwise modify any agreement relating to the Collateral, shall also be arbitrated, provided however that no arbitrator shall have the right or the power to enjoin or restrain any act of any party. Judgment upon any award rendered by any arbitrator may be entered in any court having jurisdiction. Nothing in this Assignment shall preclude any party from seeking equitable relief from a court of competent jurisdiction. The statute of limitations, estoppel, waiver, laches, and similar doctrines which would otherwise be applicable in an action brought by a party shall be applicable in any arbitration proceeding, and the commencement of an arbitration proceeding shall be deemed the commencement of an action for these purposes. The Federal Arbitration Act shall apply to the construction, interpretation, and enforcement of this arbitration provision.

Multiple Parties. All obligations of Grantor under this Assignment shall be joint and several, and all references to Grantor shall mean each and every Grantor. This means that each of the persons signing below is responsible for all obligations in this Assignment.

No Modification. Grantor shall not enter into any agreement with the holder of any mortgage, deed of trust, or other security agreement which has priority over this Assignment by which that agreement is modified, amended, extended, or renewed without the prior written consent of Lender. Grantor shall neither request nor accept any future advances under any such security agreement without the prior written consent of Lender.

Severability. If a court of competent jurisdiction finds any provision of this Assignment to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Assignment in all other respects shall remain valid and enforceable.

Successors and Assigns. Subject to the limitations stated in this Assignment on transfer of Grantor's interest, this Assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Assignment and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Assignment or liability under the Indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Assignment.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Arizona as to all indebtedness secured by this Assignment.

Waivers and Consents. Lender shall not be deemed to have waived any rights under this Assignment (or under the Related Documents) unless such waiver is in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by any party of a provision of this Assignment shall not constitute a waiver of or prejudice the party's right otherwise to demand strict compliance with that provision or any other provision. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or any of Grantor's obligations as to any future transactions. Whenever consent by Lender is required in this Assignment, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT OF RENTS, AND GRANTOR AGREES TO ITS TERMS.

GRANTOR:

**MOGOLLON AIRPARK PROPERTIES II LIMITED
PARTNERSHIP, an Arizona limited partnership**

**BY: EMILY AND BILL PREECE FAMILY TRUST,
under trust dated August 24, 1988**

By:


BILL R. PREECE, Trustee

By:


EMILY A. PREECE, Trustee

08-30-1995
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ASSIGNMENT OF RENTS
(Continued)

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ACKNOWLEDGMENT

STATE OF _____)

COUNTY OF _____)

On this _____ day of _____, 19____, before me, the undersigned Notary Public, personally appeared **BILL R. PREECE and EMILY A. PREECE, as TRUSTEE**, and known to me to be the trustees of the **Emily and Bill Preece Family Trust, a general partner of Mogollon Airpark Properties II, an Arizona limited partnership, on behalf of the partnership.**

By _____ Residing at _____

Notary Public in and for the State of _____

My commission expires _____

STATE OF ARIZONA

County of Navajo

This instrument was acknowledged before me this 1st day of September, 1995 by Bill R. Preece and Emily A. Preece, Trustees of the Emily and Bill Preece Family Trust UTD August 24, 1988, General Partner of MOGOLLON AIRPARK PROPERTIES II, an Arizona limited partnership



My commission expires: 9/14/97


Notary Public

COMMITMENT PAGE 2

50029863

LEGAL DESCRIPTION

That part of the Northwest quarter of Section 34 and of the Southwest quarter of Section 27, Township 12 North, Range 17 East of the Gila and Salt River Meridian, Navajo County, Arizona, described as follows:

BEGINNING at the Southwest corner of said Section 27;

thence North 00°18'42" West along the West line of said Section 27, a distance of 580.24 feet;

thence North 89°40'34" East, a distance of 199.96 feet;

thence South 55°59'21" East, a distance of 171.94 feet;

thence North 34°01'19" East, a distance of 211.32 feet;

thence North 21°36'55" East, a distance 795.82 feet;

thence North 16°41'27" East, a distance of 497.69 feet;

thence North 29°54'42" East, a distance of 882.68 feet to a point in the North line of said Southwest quarter of Section 27;

thence North 89°51'05" East, a distance of 1286.53 feet to the Northeast corner of said Southwest quarter;

thence South 00°02'46" East, along the East line of said Southwest quarter, a distance of 1451.19 feet;

thence South 89°57'14" West a distance of 0.96 feet along a radial line to the P.C. of a non-tangent curve to the right, concave to the Northwest having a radius of 455.00 feet and a central angle of 34°25'32";

thence along the arc of said curve, a distance of 273.38 feet;

thence South 34°22'46" West, a distance of 113.47 feet to the P.C. of a curve to the left concave to the Southeast having a radius of 320.00 feet and a central angle of 34°55'06";

thence along the arc of said curve, a distance of 195.02 feet;

thence South 89°27'40" West, a distance of 60.00 feet along a radial line to the P.C. of a non-tangent curve to the left, concave to the Southwest having a radius of 250.00 feet and a central angle of 82°09'49";

thence along the arc of said curve, a distance of 35.85;

thence North 82°42'09 West, a distance of 72.68 feet to the P.C. of a curve to the left, concave to the South, having radius of 320.00 feet and central angle of 19°07'28" feet;

thence along the arc of said curve a distance of 106.81 feet to a point in the Easterly boundary of Mogollon Air Park Unit 4B, according to Book 18 of Navajo County, Arizona;50029863

thence continuing along the Northerly, Easterly and Southerly lines of said Mogollon Air Park Unit 4B, North 00°05'25" West, a distance of 61.07 feet to the P.C. of a non-tangent curve to the right, concave to the South, having a radius of 380.00 feet, a central angle of 17°15'03" and a radial bearing of South 09°57'12" East;

COMMITMENT PAGE 3

50029863

LEGAL DESCRIPTION (Continued)

thence along the arc of said curve, a distance of 114.41 feet;
thence 82°42'09" East, a distance of 72.62 feet to the P.C. of a
curve to the left, concave to the Northwest having a radius of 25.00
feet and a central angle of 82°13'34";
thence along the arc of said curve, a distance of 35.88 feet to
the P.C. of a curve to the right, concave to the Southeast, having a
radius of 380.00 feet and a central angle of 19°18'29";
thence along the arc of said curve, a distance of 128.06 feet;
thence North 34°22'46" East, a distance of 113.47 feet to the P.C.
of a curve to the left concave to the Northwest, having a radius of
395.00 feet and a central angle of 34°33'07";
thence along the arc of said curve, a distance of 238.20 feet;
thence North 00°05'31" West, a distance of 47.57 feet;
thence South 59°57'36" West, a distance of 177.94 feet;
thence North 59°19'42" West, a distance of 92.94 feet;
thence North 30°42'36" East, a distance of 249.98 feet;
thence North 20°17'11" West, a distance of 132.81 feet;
thence North 34°46'44" East, a distance of 229.84 feet to the P.C.
of non-tangent curve to the left, concave to the Southwest, having a
radius of 290.00 feet, a central angle of 35°26'45" and a radial bearing
of South 68°08'54" West;
thence along the arc of said curve, a distance of 179.41 feet;
thence South 34°46'46" West, a distance of 182.44 feet;
thence North 55°16'14" West, a distance of 49.98 feet;
thence South 34°47'15" West, a distance of 109.98 feet;
thence North 55°18'56" West, a distance of 24.98 feet;
thence South 34°46'38" West, a distance of 366.46 feet;
thence North 55°13'29" West, a distance of 60.01 feet;
thence South 34°46'51" West, a distance of 2200.68 feet along the
Westerly boundary of said Mogollon Air park Unit 4B, to the Northwest
corner of Mogollon Air Park nit 4A, as recorded in Book 18 of Plats,
pages 1 and 2, records of Navajo County, Arizona;
thence continuing along a Westerly and Northerly lines of said
Mogollon Air Park Unit 4A, South 34°46'51" West, a distance of 430.42
feet;
thence North 70°15'26" West, a distance of 194.27 feet;
thence North 79°09'27" West, a distance of 60.17 feet to the P.C.
of a non-tangent curve to the right, concave to the Northwest having a
radius of 25.00 feet, a central angle of 79°17'15" and a radial bearing
of North 79°24'00" West;
thence along the arc of said curve, a distance of 34.60 feet;
thence South 89°53'15" West, leaving said Mogollon Air Park Unit
4A, a distance of 172.04 feet;
thence North 00°03'00" West, a distance of 704.78 feet along the
West line of said Section 34, to the point of Beginning.

TRANSAMERICA

NAVajo COUNTY RECORDERS OFFICE

NAVajo COUNTY RECORDERS OFFICE

NAVajo COUNTY RECORDERS OFFICE

[Faint, illegible text from the document body]



CERTIFIED: A TRUE COPY

LAURETTE JUSTMAN, NAVAJO COUNTY RECORDER

BY Laurette Justman

Dated this 9 Day of April, 2015