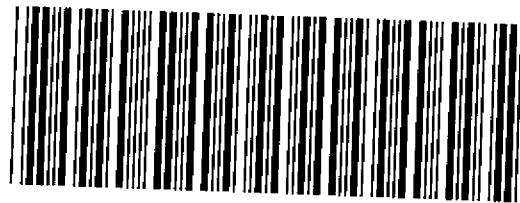


First American Title



WHEN RECORDED, RETURN TO:

Cathey L. Joseph, Esq.
Lorance & Thompson
2525 East Camelback Road, Suite 230
Phoenix, Arizona 85016

OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL

95-0612686 10/06/95 11:36

FRANK 15 OF 34

658553

**SECOND AMENDMENT TO
NORTHWOOD PARK ESTATES I DECLARATION OF
CONDITIONS, COVENANTS AND RESTRICTIONS**

This SECOND AMENDMENT TO NORTHWOOD PARK ESTATES I DECLARATION OF CONDITIONS, COVENANTS AND RESTRICTIONS (the "Second Amendment") is dated August 31, 1995, and is made by Northwood Park Inc., an Arizona Corporation ("Declarant").

Whereas, Declarant heretofore recorded that certain Northwood Park Estates I Declaration of Conditions, Covenants and Restrictions (the "Declaration") dated April 6, 1993, and recorded on April 6, 1993, as Document Number 93-0205425, in the official records of Maricopa County, Arizona (the "Official Records"), and further recorded that certain First Amendment to Northwood Park Estates I Declaration of Conditions, Covenants and Restrictions (the "First Amendment") dated August 31, 1995, and recorded in the Official Records on Oct 5th _____, 1995, as Document No. 95-610608 _____ (the "First Amendment");

Whereas, the Declaration and First Amendment shall sometimes be referred to jointly herein as the "Declaration";

Whereas, pursuant to Article 12 of the Declaration, the Declaration may be amended with the written consent of the owners of record of at least seventy-five percent (75%) of the lots subject to the Declaration; and

Whereas, Declarant is currently the owner of fee title of eighty-one percent of the lots now subject to the Declaration and Declarant now desires to amend the Declaration.

NOW, THEREFORE, DECLARANT HEREBY AMENDS THE DECLARATION AS FOLLOWS:

1. Article 9, Section 9.0, is hereby amended to read as follows:

9.0 (a) Subject to the provisions of Section 9.0(b) below, no lot or portion thereof shall be used except for residential or domestic farming purposes. No building shall be erected, placed, altered or permitted to remain on any lot, or portion thereof, other than a minimum 1500 liveable square foot site built residence,

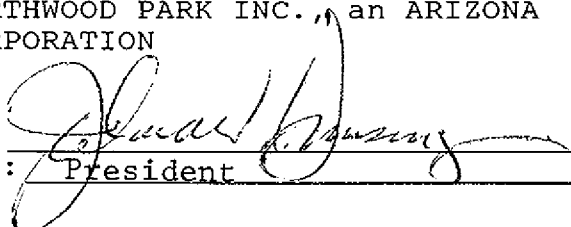
and normal outbuildings used in conjunction with farm residences and farming or ranching operations. Liveable square foot area of a residence shall be exclusive of carports, garages, breezeways, patios, terraces, and porches. Each lot shall be limited to one (1) single family detached residence.

(b) No trade or business of any kind may be conducted in or from any lot except that an owner may conduct a business activity within a dwelling unit located on a lot so long as the existence or operation of the business activity (i) is not apparent or detectable by sight, sound, or smell from the exterior of the dwelling unit; and (ii) is consistent with the residential character of the real property subject to the Declaration and does not constitute a nuisance or a hazardous or offensive use including, without limitation, excessive or unusual traffic or parking of vehicles in the vicinity of any lot, as may be determined in the sole discretion of the Board. The terms "business" or "trade", as used in the previous sentence, shall be construed to have their ordinary and generally accepted meanings and shall include, without limitation, any occupation, work or activity undertaken on any ongoing basis which involves providing goods or services to persons other than the provider's family and for which the persons other than the provider's family and for which the provider receives a fee, compensation or other form of consideration regardless of whether (i) such activity is engaged in full or part-time; (ii) such activity is intended to or does generate a profit; (iii) a license is required therefor.

2. To the extent that the terms and conditions of this Second Amendment are inconsistent with the terms and conditions of the Declaration, the terms hereof shall govern. Capitalized terms used herein and not otherwise defined shall have the meaning given to them in the Declaration. Except as specifically modified herein, the terms and conditions of the Declaration as amended by the First Amendment shall remain in full force and effect and are hereby reaffirmed.

WITNESS OUR HANDS:

NORTHWOOD PARK INC., an ARIZONA
CORPORATION

By: 
Its: President

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 31
day of August, 1995, by Jalma W. Hunsinger, the
President of Northwood Park Inc., an Arizona
corporation, on behalf of the corporation.

Mary Lou Carlson
Notary Public

My Commission Expires:
Dec. 31, 1998



(cjp)D:\wp\bah:northwoo:2ndamend.ccr