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Hoy

**After recording, please return to:**

Margaret L. Steiner  
Dodge, Anderson, Mableson, Steiner, Jones & Horowitz, Ltd.  
3003 North Central Avenue, Suite 1800  
Phoenix, Arizona 85012-2909

**SECOND AMENDMENT TO CONDOMINIUM DECLARATION  
FOR QUAIL RUN CONDOMINIUMS**

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This Second Amendment to Condominium Declaration for Quail Run Condominiums (the "**Amendment**") is made as of the 25<sup>th</sup> day of April, 2007 (the "**Effective Date**"), by COVACIU, L.L.C., an Arizona limited liability company ("**Declarant**").

**RECITALS:**

A. Quail Run Condominium ("**Quail Run**") is a condominium consisting of eighty-eight (88) units located in Maricopa County, Arizona.

B. The Condominium Declaration for Quail Run Condominiums was recorded on April 21, 2006, at Recording No. 2006-0532589, records of Maricopa County, Arizona, and thereafter amended by that certain First Amendment to Condominium Declaration for Quail Run Condominiums, recorded on June 16, 2006, at Recording No. 2006-0811794, records of Maricopa County, Arizona (as amended, the "**Declaration**").

C. Declarant is the current owner of more than sixty-seven percent (67%) of the units in Quail Run.

D. Pursuant to Section 14.8.A of the Declaration, Declarant has the right to amend the Declaration.

E. Declarant now wishes to modify certain provisions of the Declaration.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Declarant hereby amends the Declaration as follows:

#### AGREEMENTS:

1. Each capitalized but undefined term contained in this Amendment shall have the same meaning as is set forth in the Declaration.

2. The following is hereby added to Section 7.4 of the Declaration:

"F. The Regular Assessment for any Unit on which construction has not been substantially completed shall be an amount equal to twenty-five percent (25%) of the Regular Assessment for Units which have been substantially completed. So long as any Unit owned by Declarant qualifies for the reduced Regular Assessment provided for in this Subsection 7.4.F, Declarant shall be obligated to pay to the Association any deficiency in the monies of the Association due to Declarant having paid a reduced Regular Assessment and necessary for the Association to be able to timely pay all Common Expenses. "

3. Section 7.13 of the Declaration is <sup>Unofficial Document</sup> deleted and the following substituted in place thereof:

**"7.13 Initial Working Capital Fund.** To provide the Association with initial operating funds, each Purchaser of a Unit from the Declarant shall pay to the Association, immediately upon becoming the Owner of the Unit, a sum equal to two (2) monthly installments of the Regular Assessment for the Unit. Such amount shall be non-refundable and shall not be considered as an advance payment of any Assessments levied by the Association pursuant to this Declaration. The requirements set forth in this Section 7.13 shall not apply to the conveyance of Units to any successor in interest to Covaciu, L.L.C., provided such successor in interest assumes the obligations of the Declarant hereunder."

4. Except as provided herein, all other items and conditions set forth in the Declaration shall remain in full force and effect.

Executed as of the date and year first described above.

COVACIU, L.L.C., an Arizona limited liability company,

By Avram Covaciu  
Avram Covaciu  
Its Managing Member

[Declarant]

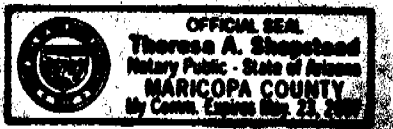
STATE OF ARIZONA

County of Maricopa

The foregoing instrument was acknowledged before me this 26<sup>th</sup> day of April, 2007, by Avram Covaciu, the Managing Member of COVACIU, L.L.C., an Arizona limited liability company, on behalf of the company.

(Seal and Expiration Date)

Theresa J. Shepstead  
Avram Covaciu  
Notary Public



Theresa A. Shepstead  
5-23-07