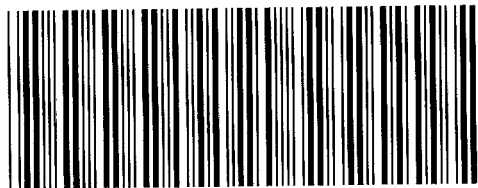


When Recorded, Mail To:

Donald E. Dyekman, Esq.
Dyekman, Curtis & Cohen, P.L.C.
6750 East Camelback Road
Suite 104
Scottsdale, Arizona 85251



OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL

00-0225774 03/27/00 01:12

MAR 18 5 OF 6

DECLARATION OF RESTRICTIONS

This Declaration of Restrictions (this "Declaration") is made as of this 22nd day of March, 2000, by Val Vista Lakes Community Association, an Arizona nonprofit corporation (the "Association").

RECITALS

A. A Declaration of Covenants, Conditions, Restrictions, Assessments, Charges, Servitudes, Liens, Reservations and Easements for Val Vista Lakes Development was recorded at Recording No. 85-149821, records of Maricopa County, Arizona (the "Initial Declaration"), to establish a general plan for the development, sale, lease and use of the master planned community known as Val Vista Lakes. The Initial Declaration was subsequently amended by the instrument recorded at Recording No. 87-014248, records of Maricopa County, Arizona. The Initial Declaration, as amended, shall be referred to in this Declaration as the "Master CC&Rs".

B. Unless otherwise defined in this Declaration, each capitalized term used in this Declaration shall have the meaning given to such term in the Master CC&Rs.

C. The Association was established pursuant to the Master CC&Rs to act as the community association for Val Vista Lakes. The members of the Association are the Owners of the Lots and Parcels in Val Vista Lakes. As contemplated by the Master CC&Rs, the Association owns certain real property within Val Vista Lakes which is Association Land. Under the Master CC&Rs, the Association is responsible for the maintenance, repair and replacement of the Association Land.

D. Article III, Section 1 of the Master CC&Rs gives every Owner and Member of the Association a right and easement of enjoyment in and to the Association Land which right is appurtenant to every Lot and Parcel in Val Vista Lakes.

E. Under Section 42-13402A of the Arizona Revised Statutes, the Maricopa County Assessor is to identify common areas within Maricopa County for valuation as common area for property tax purposes. Section 42-13402C of the Arizona Revised Statutes sets forth the requirements for property to be considered common area.

F. The Association desires to confirm that the real property owned by the Association and described on Exhibit A attached hereto is Association Land under the Master CC&Rs, and that the members of the Association and the Owners of Lots and Parcels in Val Vista Lakes have the right to use and enjoy the Association Land.

DECLARATION

NOW, THEREFORE, the Association declares as follows:

1. The real property described on Exhibit A attached hereto constitutes Association Land under the Master CC&Rs. All Owners and Members of the Association have a right to use and enjoy such Association Land in accordance with, and subject to, the provisions of the Master CC&Rs.
2. The right to use the Association Land is appurtenant to and passes with title to each Lot and Parcel.
3. This Declaration of Restrictions shall not grant the right to use the Association Land to any person or entity who does not have such right to use the Association Land pursuant to the Master CC&Rs.
4. The restrictions and covenants set forth in this Declaration shall run with the land and continue in perpetuity unless terminated by a written instrument signed by the Association and recorded in the official records of the County Recorder of Maricopa County, Arizona.

VAL VISTA LAKES COMMUNITY ASSOCIATION, an Arizona nonprofit corporation

By: _____

Its: _____

State of Arizona)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 23 day of March, 2000, by Charles Ramsey, the President of Val Vista Lakes Community Association, an Arizona nonprofit corporation, on behalf of the corporation.

Margaret Babetski
Notary Public

My Commission Expires:

December 14, 2001

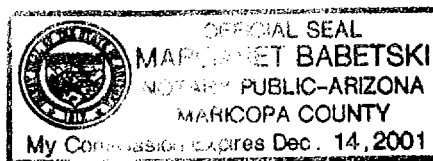


EXHIBIT A

Parcel #	Recorded Deed #	Legal Descriptions
304-09-004M	84-317001	SEC/LOT 4 TWNS/BLOCK 1S RANGE/TRACT 6E PT NW4 SEC 4 DAF COM W4 COR TH S 88D 24M E 1.04F TO PT ON NON-TAN CUR CONC SELY WI RAD 1909.98F TH NEL
304-09-144	87-118427	TRACT L2 VAL VISTA LAKES 1-B MCR 281-21
304-09-145	99-0643365	TRACT P3 VAL VISTA LAKES 1-B MCR 281-21
304-09-146	84-316998	TRACT P4 VAL VISTA LAKES 1-B MCR 281-21
304-09-147A	86-139140	SEC/LOT XXXX TWNS/BLOCK RANGE/TRACT VAL VISTA LAKES 1-B MCR 281-21 TR OP7 EX VAL VISTA LAKES 2-A MCR 302-47
304-09-148	87-118427	SEC/LOT XXXX TWNS/BLOCK RANGE/TRACT VAL VISTA LAKES 1-B MCR 281-21 REC-1
304-09-153	87-118426	TRACT L3 VAL VISTA LAKES 1-C MCR 285 29
304-09-157	86-047000	TRACT OP2 VAL VISTA LAKES 1-C MCR 285 29
304-09-158	86-047000	TRACT OP8 VAL VISTA LAKES 1-C MCR 285 29
304-09-159	84-070787	TRACT OP9 VAL VISTA LAKES 1-C MCR 285-29
304-09-347	84-070787	TRACT G BRECKENRIDGE BAY MCR 294-1
304-09-357	96-0877098	TRACT P10 VAL VISTA LAKES 2-B MCR 294-3
304-09-477	87-384490	TRACT A TANGLEWOOD COVE AT VAL VISTA LAKES MCR 294-4
304-09-478	87-384490	TRACT B TANGLEWOOD COVE AT VAL VISTA LAKES MCR 294-4
304-09-479	87-384490	TRACT C TANGLEWOOD COVE AT VAL VISTA LAKES MCR 294-4
304-09-565	89-492207	TRACT A SPINNAKER BAY MCR 294-41
304-09-566	89-492207	TRACT B SPINNAKER BAY MCR 294-41
304-09-567	89-492207	TRACT C SPINNAKER BAY MCR 294-41
304-09-568	89-492207	TRACT D SPINNAKER BAY MCR 294-41
304-09-569	89-492207	TRACT E SPINNAKER BAY MCR 294-41
304-09-760 A	86-047000	TRACT A THE REGATTA AT VAL VISTA LAKES AMD MCR 297-17
304-09-761	86-047000	TRACT B THE REGATTA AT VAL VISTA LAKES AMD MCR 297-17
304-09-865	87-191592	TRACT A THE HARBOUR AT VAL VISTA LAKES MCR 297-37
304-09-866	87-191592	TRACT B THE HARBOUR AT VAL VISTA LAKES MCR 297-37
304-09-867	87-191592	TRACT C THE HARBOUR AT VAL VISTA LAKES MCR 297-37
304-09-868	89-127521	TRACT D THE HARBOUR AT VAL VISTA LAKES MCR 297-37
304-09-878	86-139140	TRACT P14 VAL VISTA LAKES 2-A MCR 302-47
304-96-003	87-118428	TRACT L1 VAL VISTA LAKES 1-A MCR 273-21
304-96-009	87-118428	TRACT P5 VAL VISTA LAKES 1-A MCR 273-21
304-96-010	87-118428	TRACT P6 VAL VISTA LAKES 1-A MCR 273-21
304-96-728	86 04700	TRACT A THE PALISADES AT VAL VISTA LAKES PHASE 2 MCR 303-41
304-96-729	86 04700	TRACT B THE PALISADES AT VAL VISTA LAKES PHASE 2 MCR 303-41
304-96-757	84 070787	TRACT B WEST LAKE ESTATES UNIT 2 MCR 304-8
304-96-759	84 070787	TRACT P1A WEST LAKE ESTATES UNIT 2 MCR 304-8
304-98-116	86-047000	TRACT A THE DISCOVERY PARK AT VAL VISTA LAKES MCR 298-26
304-98-117	87-191072	TRACT B THE DISCOVERY PARK AT VAL VISTA LAKES MCR 298-26
304-98-118	87-320533	TRACT C THE DISCOVERY PARK AT VAL VISTA LAKES MCR 298-26

304-98-119	87-191072	TRACT D THE DISCOVERY PARK AT VAL VISTA LAKES MCR 298-26
304-98-120	87-118425	TRACT P11 THE DISCOVERY PARK AT VAL VISTA LAKES MCR 298-26
304-98-234	87-384491	TRACT A TANGLEWOOD COVE UNIT 2 AT VAL VISTA LAKES MCR 298-27
304-98-235	87-384491	TRACT B TANGLEWOOD COVE AT VAL VISTA LAKES MCR 298-27
304-98-236	87-384491	TRACT C TANGLEWOOD COVE UNIT 2 AT VAL VISTA LAKES MCR 298-27
304-98-237	87-384491	TRACT D TANGLEWOOD COVE UNIT 2 AT VAL VISTA LAKES MCR 298-27
304-98-376	85 498290	TRACT A LAKESIDE AT VAL VISTA LAKES MCR 303-40
304-98-377	85 498290	TRACT B LAKESIDE AT VAL VISTA LAKES MCR 303-40
304-98-378	85 498290	TRACT C LAKESIDE AT VAL VISTA LAKES MCR 303-40
304-98-379	85 498290	TRACT D LAKESIDE AT VAL VISTA LAKES MCR 303-40
304-98-380	85 498290	TRACT E LAKESIDE AT VAL VISTA LAKES MCR 303-40
304-98-385	87-118424	TRACT L4 LAKESIDE AT VAL VISTA LAKES MCR 303-40
304-98-751	88-498306	TRACT A ANCHOR POINT AT VAL VISTA LAKES MCR 316-28
304-98-752	88-498306	TRACT B ANCHOR POINT AT VAL VISTA LAKES MCR 316-28
304-98-753	88-498306	TRACT C ANCHOR POINT AT VAL VISTA LAKES MCR 316-28
304-98-754	88-498306	TRACT D ANCHOR POINT AT VAL VISTA LAKES MCR 316-28
304-98-755	88-498306	TRACT E ANCHOR POINT AT VAL VISTA LAKES MCR 316-28
304-98-756	88-498306	TRACT F ANCHOR POINT AT VAL VISTA LAKES MCR 316-28
304-98-836	88-515432	TRACT A THE LANDING AT VAL VISTA LAKES MCR 318-18
304-98-837	88-515432	TRACT B THE LANDING AT VAL VISTA LAKES MCR 318-18
304-98-943	90-357111	TRACT A THE LANDING 2 AT VAL VISTA LAKES MCR 336-20
304-98-944	90-357111	TRACT B THE LANDING 2 AT VAL VISTA LAKES MCR 336-20
304-98-945	90-357111	TRACT C THE LANDING 2 AT VAL VISTA LAKES MCR 336-20
304-98-946	90-357111	TRACT D THE LANDING 2 AT VAL VISTA LAKES MCR 336-20
309-03-074	92-0007529	TRACT A MISSION BAY ESTATES AT VAL VISTA LAKES AMD MCR 31 9-50
309-03-075	92-0007529	TRACT B MISSION BAY ESTATES AT VAL VISTA LAKES AMD MCR 31 9-50
309-03-076	92-0007529	TRACT C MISSION BAY ESTATES AT VAL VISTA LAKES AMD MCR 31 9-50
309-03-077	92-0007529	TRACT D MISSION BAY ESTATES AT VAL VISTALAKES AMD MCR 31 9-50
309-03-664	86-047000	TRACT B SCHOONER PLAZA MCR 336-19
309-03-751	91-0576394	TRACT A LA JOLLA VILLAGE MCR 345-16
309-03-752	91-0576394	TRACT B LA JOLLA VILLAGE MCR 345-16
309-03-753	91-0576394	TRACT C LA JOLLA VILLAGE MCR 345-16
309-03-754	91-0576394	TRACT D LA JOLLA VILLAGE MCR 345-16
309-03-755	91-0576394	TRACT E LA JOLLA VILLAGE MCR 345-16
309-03-756	91-0576394	TRACT G LA JOLLA VILLAGE MCR 345-16
309-04-083	99-0668577	TRACT A CRYSTAL SHORES AMD MCR 341-29
309-04-084	84-070787	TRACT B CRYSTAL SHORES AMD MCR 341-29
309-04-085	84-070787	TRACT C CRYSTAL SHORES AMD MCR 341-29
309-04-086	84-070787	TRACT D CRYSTAL SHORES AMD MCR 341-29
309-04-087	84-070787	TRACT E CRYSTAL SHORES AMD MCR 341-29
309-04-088	84-070787	TRACT F CRYSTAL SHORES AMD MCR 341-29
309-04-089	84-070787	TRACT G CRYSTAL SHORES AMD MCR 341-29
309-04-090	84-070787	TRACT H CRYSTAL SHORES AMD MCR 341-29
309-04-091	84-070787	TRACT I CRYSTAL SHORES AMD MCR 341-29
309-04-155	96-0253861	TRACT A RUNAWAY BAY MCR 362-39
309-04-156	96-0253861	TRACT B RUNAWAY BAY MCR 362-39

309-04-157	96-0253861	TRACT C RUNAWAY BAY MCR 362-39
309-04-158	96-0253861	TRACT D RUNAWAY BAY MCR 362-39
309-04-159	96-0253861	TRACT E RUNAWAY BAY MCR 362-39
309-04-160	96-0253861	TRACT F RUNAWAY BAY MCR 362-39
309-04-749	96-0253861	TRACT A CASTAWAY BAY MCR 370/34
309-04-750	96-0253861	TRACT B CASTAWAY BAY MCR 370/34

