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**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
EDEL BROCK-CHANDLER PHASE 1**

THIS DECLARATION is made the 28th day of July, 1992, by ~~EDEL BROCK CORP.~~, a California corporation (hereinafter referred to as the "Developer" or "Declarant") and ANTHONY S. HOLLIS, AS TRUSTEE OF THE EDEL BROCK CORP. EMPLOYEES STOCK OWNERSHIP PLAN, as the owners of the following described real property situated in Maricopa County, Arizona, who declare that the Property, known as "EDEL BROCK-CHANDLER PHASE 1", is and shall be held, transferred, sold, conveyed, leased and occupied subject to the covenants, restrictions, easements, charges and liens (sometimes referred to as "Covenants and Restrictions") hereinafter set forth:

Lots One (1) through Ten (10), inclusive, and Tract A of Edelbrock-Chandler Phase I, according to the plat of record in Book 330 of Maps, Page 6, Records of Maricopa County, Arizona, which is a replat of Lot One (1) of Edelbrock Chandler Business Park, according to the plat of record in Book 306 of Maps, Page 29, Records of Maricopa County, Arizona.

ARTICLE I

PURPOSE

The Property is part of Arizona Corporate Park North and is subject to the Covenants, Conditions, Restrictions and Easements for Arizona Corporate Park North (the "Arizona Corporate Park North Declaration") dated May 20, 1986, recorded at Instrument No. 86-336236, Maricopa County Records, a copy of which is attached hereto as Exhibit "A". The purpose of these ~~Covenants, Conditions and Restrictions~~ is to insure the proper use and most appropriate development of EDEL BROCK-CHANDLER PHASE 1 (hereinafter referred to as "ECP1") through the imposition of uniform standards. It is the intent of these Covenants, Conditions and Restrictions to provide conditions, covenants, restrictions, etc. that insure that ECP1

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will always be maintained as an ~~attractive, quality oriented,~~
~~uncongested business environment.~~ These covenants are designed to
 protect the owners, lessees and sublessees of property against
 improper and undesirable uses of surrounding property. In essence,
 these Covenants, Conditions and Restrictions should guard against
 unwarranted property depreciation which can be caused by such
 factors as haphazard and unharmonious improvements.

ARTICLE II

DEFINITIONS

The following words, when used in this Declaration, shall have the following meanings:

Section 2.01 "Additional Lots" means any Lots that are included within Tract A if and when Tract A or any part of Tract A is added to the Property pursuant to Section 9.01.

Section 2.02 "Architectural Review Committee" shall be composed of the individual(s) ~~designated from time to time by the Board of Directors of the Association~~ which individual(s) shall have the powers and duties as set forth herein.

Section 2.03 "Association" shall mean and refer to ~~Edelbrock-Chandler, Inc., a not-for-profit corporation, an Arizona corporation not for profit.~~ This is the Declaration of Covenants, Conditions and Restrictions to which the Articles of Incorporation (hereinafter referred to as the "Articles") and Bylaws (hereinafter referred to as the "Bylaws") of the Association make reference.

Section 2.04 "Building Site" shall mean an area of land in the same ownership consisting of one or more Lots, whether or not in either case acquired at one time or previously so shown as more than one Lot.

Section 2.05 "Common Parking Areas" shall mean and refer to the parking areas on a portion of Tract A as shown on the Plat, for use for parking of passenger vehicles by all Owners and Occupants of ECPI and their employees and invitees, on a ~~non-exclusive basis~~, on a first-come, first-used basis.

Section 2.06 ~~ECPI~~ shall mean and refer to "EDELROCK-CHANDLER PHASE 1."

Section 2.07 ~~"Declarant"~~ and ~~"Developer"~~ shall mean and refer to ~~EDELROCK-CORP.~~, its successors and assigns, and include any person or entity to which Declarant may assign its rights, privileges, duties and obligations hereunder, which rights, privileges, duties and obligations are and shall be assignable.

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Section 2.08 "Design Criteria" shall mean and refer to the quality and character specifications prepared by the Declarant. Such Design Criteria may be modified or amended from time to time in the future by Declarant in its sole discretion (subject to any necessary approval and/or changes by; any regulatory authorities of the City of Chandler, County of Maricopa or other governing body) and shall be binding upon all Owners and Occupants of ECPI.

Section 2.09 "Improvements" shall mean and refer to any man-made changes in the natural condition of the land including, but not limited to, structures and construction of any kind, whether above or below the land surface such as any building, fence, wall, sign, addition, alteration, screen enclosure, sewer, drain, disposal, lake, waterway, road, paving, utilities, grading, landscaping, signs and exterior illumination and shall not be limited to any changes in any exterior color or shape and any new exterior construction or exterior improvement.

Section 2.10 "Lot" shall mean and refer to an area of real property designated as a Lot on the Plat of EDELBROCK-CHANDLER PHASE 1, as recorded in Book 330 of Maps, Page 6, Records of Maricopa County, Arizona, which is a replat of Lot One (1) of EDELBROCK CHANDLER BUSINESS PARK according to the Plat recorded in Book 306 of Maps, Page 29, Records of Maricopa County, Arizona. Any and all Additional Lots shall be deemed to be Lots, and all references in this Declaration to Lots shall include any and all Additional Lots.

Section 2.11 "Occupant" shall mean and refer to any person or organization which has occupied, purchased, leased, rented or is otherwise licensed or legally entitled to occupy an/or use any Lots or Improvement(s) on the Property (whether or not such right is exercised), as well as their heirs, assigns and successors in interest.

Section 2.12 "Owner" shall mean and refer to the record owner, whether one or more partners, persons, trusts, corporations or other entity, of the fee simple interest of a Lot, including contract sellers (but not contract purchasers), their heirs, successors, personal representatives or assigns. An owner may, upon written notice to the Declarant and/or to the Association, assign all or part of his rights, but not his duties hereunder, to the Owner's tenant.

Section 2.13 "plat" shall mean that certain Plat of Edelbrock-Chandler Phase I recorded on March 8, 1989, in Book 330 of Maps, Page 6, Records of Maricopa County, Arizona, which is a replat of Lot One (1) of Edelbrock Chandler Business Park, according to the plat of record in Book 306 of Maps, Page 29, Records of Maricopa County, Arizona.

Section 2.14 The "Property" shall mean the real property described above and any portion thereof, and any and all improvements thereon and additions thereto, as are subject to this Declaration. The Property shall include all or any part of Tract A if and when any such property is added to the Property pursuant to Section 9.01.

Section 2.15 "Tract A" shall mean the tract of real estate designated on the Plat as Tract A, which Tract A is contiguous to Lots Nine (9) and Ten (10) of the Property and which Tract A may be added or annexed to the Property pursuant to Section 9.01.

ARTICLE III

ARCHITECTURAL REVIEW COMMITTEE

Section 3.01 Necessity of Architectural Review and Approvals. No Improvement of any kind shall be commenced, constructed, erected, placed, replaced, altered or maintained upon any Lot, nor shall any addition, change or alteration thereon or thereof be made, nor shall any subdivision platting or replatting of any Lot be made until plans and specifications which respect thereto, in manner and form satisfactory to the Architectural Review Committee (hereinafter referred to as the "ARC") showing the proposed Improvements, plot layout and all exterior elevations, materials and colors, signs and landscaping, traffic engineering, number and size and layout of parking spaces, grading, easements and utilities, proposed building use and number of employees, and such other information as may be requested by the ARC have been submitted to and approved in writing by the ARC. Such plans and specifications shall be submitted in writing over the signature of the Owner of the Building Site or the Owner's authorized agent.

Section 3.02 Approval. ARC Approval shall be based, among other things, upon: (i) the adequacy of Building Site dimensions; (ii) the conformity and harmony of exterior design with neighboring structures; (iii) the effect of location and use of Improvements on neighboring Building Sites; (iv) the intended operations and uses; (v) the relation of the Improvements with the topography; (vi) the grade and finished ground elevation of the Building Site being improved to that of neighboring Building Sites; (vii) proper facing of main elevation with respect to nearby streets; (viii) the conformity of the plans and specifications with the Design Criteria; and (ix) the conformity of the plans and specifications with the Arizona Corporate Park North Declaration.

Section 3.03 Powers and Duties. The ARC shall have the following powers and duties:

- (A) To recommend, from time to time, to the Board of

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Directors of the Association modifications and/or amendments to the Design Criteria. Any modification or amendment to the Design Criteria shall be consistent with the provisions of this Declaration, and shall not be effective until adopted by a majority of the members of the Board of Directors of the Association at a meeting duly called and noticed and at which a quorum is present and voting and are approved in writing by the Developer. Notice of any modification or amendment to the Design Criteria, including a verbatim copy of such change or modification shall be delivered to each member of the Association; provided that, the delivery to each member of the Association of notice and a copy of any modification or amendment to the Design Criteria shall not constitute a condition precedent to the effectiveness or validity of such change or modification.

(B) To require submission to the ARC of at least three (3) complete sets of all plans and specifications for any Improvement, the construction or placement of which is proposed upon any Lot in ECP1. The ARC may also require submission of samples of building materials and colors proposed for use on any Lot, and may require such additional information as reasonably may be necessary for the ARC to evaluate completely the proposed improvement in accordance with this Declaration and the Design Criteria. Reviews shall be coordinated with any required City and County approvals or approvals of other governing bodies.

(C) To approve or disapprove any Improvement or change or modification thereto, the construction, erection, performance or placement of which is proposed upon any Lot and to approve or disapprove any exterior additions, changes, modifications, or alterations therein or thereon.

(D) If any Improvement is changed, modified or altered without prior approval of the ARC, then the Owner shall upon demand cause the Improvements to be restored to comply with the plans and specifications originally approved by the ARC and shall bear all costs and expenses of such restoration, including the costs and attorneys' fees of the ARC.

(E) To adopt a schedule of reasonable fees for processing requests for ARC approval or proposed Improvements. Such fees, if any, shall be payable to the Association, at the time that plans and specifications are submitted to the ARC. In the event such fees, as well as any other costs or expenses of the ARC pursuant to any other provisions of this Article are not paid by the Owner, they shall become a lien of the Association on the Lot, pursuant to Article VIII hereof.

(F) To retain professional advisors such as attorneys and architects as may be necessary in the exercise of its powers.

(G) To perform such incidental acts as may be necessary in the exercise of its powers.

Section 3.04 Liability. Neither the ARC nor Declarant or their respective successors or assigns shall be liable in damages to anyone submitting plans to them for approval, or to any Owner affected by this Declaration, by reason of mistake in judgment, negligence or nonfeasance arising out of or in connection with the approval, disapproval or failure to approve any such plans and specifications. Every person who submits plans to the ARC for approval agrees, by submission of such plans and specifications, and every Owner or Occupant of any of said Building Sites agrees, by acquiring title thereto or an interest therein, that he will not bring any action or suit against the ARC or Declarant to recover any such damages.

Section 3.05 Limitation of Action. Notwithstanding anything to the contrary herein contained, after the expiration of one (1) year from the date of issuance of a building permit by the appropriate governmental authority for any Improvement or three (3) months after the completion of any Improvement, whichever shall last occur, said Improvement shall, in favor of purchasers and encumbrancers, in good faith and for value, be deemed to be in compliance with all provisions of this Article, unless actual notice of such noncompliance or noncompletion, executed by the Association, shall appear of record in the Public Records of Maricopa County, Arizona, or unless legal proceedings shall have been instituted to enforce compliance or completion.

ARTICLE IV

REGULATION OF IMPROVEMENTS

Section 4.01 General. No Improvement shall be commenced, erected, constructed, altered or maintained upon any Lot, nor shall any change or alteration thereon or thereof be made, nor any subdivision, plat or replat be made unless and until the plans, specifications and location shall have been submitted to and approved in writing by the ARC as more fully set forth in Article III of this Declaration.

Section 4.02 Restrictions. No Improvement of any kind, and no part thereof shall be placed on any Lot or Building Site in violation of the Restrictions specified in Paragraph C. of the Arizona Corporate Park North Declaration.

Section 4.03 Sign criteria. No exterior signs of any type which normally would be visible from the neighboring sites or public streets or private driveways shall be placed or maintained on any lot or building unless the same shall conform to the following sign guidelines and have first been approved in writing

by the ARC:

(A) All signs shall be in accordance with the sign ordinance, as amended, by the City of Chandler, Arizona, and any other applicable laws as they may from time to time be amended or supplemented.

(B) All signs shall be in accordance with the provisions of Paragraph C. of the Arizona Corporate Park North Declaration.

(C) All signs attached to a building shall be flush-mounted. Signs may be lighted but only in accordance with the aforesaid sign ordinance. Sign letters shall be of plastic or metal and shall not be more than twenty-four inches (24") high.

(D) No sign shall be more than twelve (12) feet in length and no more than fifty-four inches (54") high.

(E) No moving/flashing lights will be permitted nor shall any fluorescent colors or moving parts be permitted in connection with any signs.

(F) Signs painted directly on the surface of a building shall not be permitted.

(G) No banners or portable signs shall be permitted except for limited periods and with the prior written consent of the ARC.

ARTICLE V

MAINTENANCE

Section 5.01 Maintenance Responsibilities. Owners and Occupants of any Lot shall, jointly and severally, have the duty and responsibility, at their sole cost and expense, to keep that part of any Lot so owned or occupied, including Improvements (including buildings) and grounds in connection therewith, in a well-maintained, safe, clean and attractive condition at all times. Such maintenance includes, but is not limited to, the following:

- (A) Removing promptly all litter, trash, refuse and wastes;
- (B) Mowing of lawn no less often than weekly;
- (C) Pruning of trees and shrubbery;
- (D) Watering and fertilizing;
- (E) Keeping exterior lighting, signs and mechanical

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- facilities in working order;
- (F) Keeping lawn and landscaped areas alive, free of weeds and attractive;
- (G) Keeping parking areas, driveways and roads in good repair;
- (H) Complying with all governmental, health, police and fire requirements, statutes and regulations;
- (I) Striping and sealing of parking and driveway areas;
- (J) During construction, it shall be the responsibility of each owner to insure that construction sites are kept free of unsightly accumulations of rubbish and scrap materials, and that construction materials, trailers, shacks and the like are kept in a neat and orderly manner;
- (K) Keeping all site irrigation and drainage systems in good repair and working order; and
- (L) Painting of all exterior painted surfaces shall be done at least every five (5) years, unless a waiver is obtained from the ARC.

Section 5.02 Enforcement. If, in the opinion of the Developer and/or Association, any such Owner or Occupant has failed in any of the foregoing duties or responsibilities, then the Developer and/or Association may give such person written notice of such failure and such person must within ten (10) days after receiving such notice, perform the care and maintenance required. Should any such person fail to fulfill this duty and responsibility within such period, then the Developer and/or Association, through its authorized agents, shall have the right and power to enter onto the premises and perform such care and maintenance without any liability for damages for wrongful entry, trespass or otherwise to any person. The Owners and Occupants for which such work is performed shall jointly and severally be liable for the cost of such work and shall promptly reimburse the Developer and/or Association for such cost. If such Owner or Occupant shall fail to reimburse the Developer and/or Association within thirty (30) days after receipt of a statement for such work from the Developer and/or Association, then said indebtedness shall be a debt of all of said persons jointly and severally, and shall constitute a lien against the Lot on which said work was performed. Such lien shall have the same attributes as the lien for assessments and special assessments set forth in Article VIII and the Developer and/or Association shall have identical powers and rights set forth in Article VIII in all respects including, but not limited to, the right of foreclosure of the lien as a realty mortgage.

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Section 5.03 Access at Reasonable Hours. For the purpose of performing the maintenance authorized by this Article, the Association, through its duly authorized agents or employees, shall have the right, after reasonable notice to the Owner, to enter upon any Lot or the exterior of any Improvements thereon at reasonable hours.

ARTICLE VI

PROPERTY RIGHTS

Section 6.01 Owners' Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Parking Areas which shall be appurtenant to and shall pass with the title of portions of the Property, subject to the following:

(A) The right of the Association to take such steps as are reasonably necessary to protect the Common Parking Areas against foreclosure;

(B) All provisions of this Declaration, the Plat, and the Articles and Bylaws of the Association; and

(C) Rules and regulations governing use and enjoyment of the Common Parking Areas adopted by the Association.

Section 6.02 Permitted Operations and Uses. Each Building Site may be used only for those purposes permitted in Paragraph C.5. of the Arizona Corporate Park North Declaration. Unless otherwise specifically prohibited by the governing municipal and regulatory agencies, the Design Criteria or this Declaration, any operation and use, as described above, will be permitted if it is performed or carried out entirely within a building that is so designed and constructed that the enclosed operations and uses do not cause or produce a nuisance to adjacent Lots such as, but not limited to, vibration, sound, electromechanical disturbance and radiation, discharge of hazardous substances or waste materials, electromagnetic disturbance, radiation, air or water pollution, dust emission of odorous, toxic or non-toxic matter. All excessive lighting is to be shielded and confined within property lines. Unusual traffic hazards or congestion shall not be permitted. Further, no noxious or offensive trade, service or activity shall be permitted.

Section 6.03 Delegation of Use. Subject to such limitations as may be imposed by the Bylaws, each Owner may delegate this right of enjoyment in and to the Common Parking Areas and facilities to its Occupants.

Section 6.04 Reciprocal Easements. Each Owner and

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Occupant is hereof granted by each and every other Owner and Occupant nonexclusive easements, over, across, in, under and through the driveways and parking areas of all Lots for the following uses and purposes:

(A) For any encroachment due to the unwillful placement, settling or shifting of the Improvements constructed, reconstructed or altered thereon, provided such construction, reconstruction or alteration is in accordance with the terms of this Declaration. Such easement shall exist to a distance of not more than ten (10) feet as measured from any point on the common boundary between adjacent Lots, and between each Lot and any adjacent portion of the Common Parking Areas, along a line perpendicular to such boundary at such point. No easement for encroachment shall exist as to any encroachment occurring due to the willful conduct of an Owner.

(B) For ingress and egress to and from the Lots and public streets and ingress and egress of motor vehicles and pedestrians.

(C) For use, installation, maintenance, repair, replacement and operation of water and electrical utility services lying within the driveways and parking areas upon each Lot (provided, however, that all such utility lines and services shall be installed underground unless prohibited by applicable governmental law, rule, regulation or order or by the applicable utility supplier).

No Improvement (except parking areas) of any kind shall be built, erected or maintained on any of the aforesaid easements, and such easements shall at all times be open and accessible to public and quasi-public utility corporations, their employees and contractors, and shall also be open and accessible to Declarant, and other Owners and Occupants, all of whom shall have the right and privilege of doing whatever may be necessary in, on, under and above such locations to carry out any of the purposes for which such easements are reserved.

Section 6.05 Other Easements.

(A) Easements for installation and maintenance of utilities and drainage facilities are shown on the Plat. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or which may damage, interfere with, or change the direction of flow of drainage facilities in the easement. The easement area of each Lot and all Improvements thereon shall be continuously maintained by the Owner of such Lot, except for Improvements for maintenance of which a public authority or utility company is responsible.

(B) No Improvement of any kind shall be built, erected or maintained on any such easement, reservation or right-of-way, and such easements, reservations and rights-of-way shall at all times be open and accessible to public and quasi-public utility corporations, their employees and contractors, and shall also be open and accessible to Declarant and other Owners and Occupants, all of whom shall have the right and privilege of doing whatever may be necessary in, on, under and above such locations to carry out any of the purposes for which such easements, reservations and rights-of-way are reserved.

Section 6.06 Right of Entry. The Association, through its duly authorized employees and contractors, shall have the right after reasonable notice to the Owner thereof, to enter any Lot at any reasonable hour on any day to perform such inspection and/or maintenance as may be authorized herein.

Section 6.07 No Partition. There shall be no judicial partition of the Common Parking Areas, nor shall Declarant, or any Owner or any other person acquiring any interest in Tract A or any part thereof, seek judicial partition thereof.

ARTICLE VII

ASSOCIATION

Section 7.01 Membership. Every person or entity who is a record fee simple Owner of a Lot, including the Developer at all times as long as it owns all or any part of a Lot, shall be a member of the Association, provided that any such person or entity who holds such interest only as security for the performance of an obligation shall not be a member. When one or more persons or entities holds fee simple title to any Lot, all such persons or entities shall be members but voting power is limited as provided in the Articles. Membership shall be appurtenant to, and may not be separated from, the ownership of any Lot.

Section 7.02 Voting. Voting rights in the Association shall be as set forth in the Articles of the Association.

ARTICLE VIII

MAINTENANCE ASSESSMENTS

Section 8.01 Creation of the Lien and Personal Obligation of Assessments. Each Owner of a Lot (by acceptance of a deed for such Lot, whether or not it shall be so expressed in any such deed or other conveyance), including any purchaser at a judicial sale, shall be deemed to covenant and agree to pay to the Association any annual assessments or charges, and any special assessments to be fixed, established and collected from time to

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time as hereinafter provided. All such assessments, together with interest thereon, from the due date at the rate of fifteen percent (15%) per annum and costs of collection thereof (including attorneys' fees), shall be a charge on the Lot and shall be a continuing lien upon the Lot(s) against which each such assessment is made, and shall also be the personal obligation of the owner. No Owner of a Lot may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Parking Areas or by abandonment.

Section 8.02 Purpose of Assessments. The annual and special assessments levied by the Association shall be used exclusively for the purpose of the improvement, maintenance, repair and replacement of the Common Parking Areas, including landscape maintenance and parking maintenance related to the Common Parking Areas, and of any easement in favor of the Association, including, but not limited to, the cost of real property taxes and assessments, insurance, labor, equipment, materials, management, maintenance and supervision thereof, as well as for such other purposes as are permissible activities of, and undertaken by, the Association.

Section 8.03 Annual Assessments. Except as hereinafter provided, the annual assessment, excluding any special assessment, shall be set by a two-thirds (2/3) vote of the Board of Directors of the Association. The amount of the annual assessment shall be determined by the Board of Directors in accordance with the projected financial needs of the Association. The decision of the Board of Directors of the Association as to such amount shall be final.

Section 8.04 Special Assessments. In addition to any annual assessments, the Association may levy in any assessment year a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, unexpected repair or replacement of the Common Parking Areas as approved by the Board of Directors of the Association, or to make up the difference between actual operating costs and the annual assessment provided that any such assessment shall have the assent of a majority of the Lot Owners who are voting in person at a meeting duly called for this purpose, written notice of which shall be sent to all Lot Owners at least thirty (30) days in advance and shall set forth the purpose of the meeting.

Section 8.05 Payment of Assessment. Each Owner of a Lot shall pay a percentage of the total annual assessment and special assessment which percentage is computed on the basis of the ratio between each owner's Lot and the number of Lots in the Property, including Additional Lots, if and when all or any portion of Tract A is annexed to the Property pursuant to Section 9.01.

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Section 8.06 Date of Commencement of Annual Assessments; Due Date. The assessments for which provision is herein made shall commence on the date or dates (which shall be the first day of a month) fixed by the Board of Directors of the Association to be the date of commencement. The due date of any assessment shall be fixed in the resolution authorizing such assessments, and any such assessment shall be payable in advance in monthly, quarterly, semi-annual or annual installments, as determined by the Board of Directors of the Association.

Section 8.07 Duties of the Board of Directors. At least thirty (30) days before an assessment due date, the Board of Directors of the Association shall determine the date of commencement and the amount of the assessment against each Lot for each assessment period. In addition, at such time the Board of Directors shall prepare a roster of the Lots and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Owner. Written notice of the assessment shall be sent to every Owner subject thereto not later than seven (7) days after fixing the date of commencement. The Association shall upon demand, furnish to any Lot Owner liable for said assessment a certificate in writing signed by an officer of the Association, setting forth whether said assessment has been paid.

Section 8.08 Repair Assessment. If in the process of construction upon any Lot or Building Site or in the making of any improvement, the Owner, its employees, agents or contractors cause damage to any other Lot, Improvement, Common Parking Areas, dedicated roads or to any other property owned by someone else within ECP1, the Owner shall be responsible for such damage. If the Association, either voluntarily or involuntarily, makes repairs or otherwise cures the damage caused by the Owner, its employees, agents or contractors, the Owner shall be obligated to reimburse the Association for all expenses the Association incurred in curing the damage within fifteen (15) days after receipt of written demand for payment from the Association. Such amount shall be treated as a special assessment and the Association shall have all rights and powers as provided in this Article VIII.

Section 8.09 Effect of Non-Payment of Assessment: The Lien, The Personal Obligation, Remedies of Association. The lien of the Association upon a Lot shall be effective from and after recording, in the Public Records of Maricopa County, Arizona, a notice and claim of lien stating the description of the Lot encumbered thereby, the name of the Owner, the amount and date when due. Such notice and claim of lien includes not only assessments which are due and payable when the claim of lien is recorded, plus interest, costs, attorneys' fees, advances to pay taxes and prior encumbrances and interest thereon, but also such notice and claim of lien shall include such additional assessments which accrue from

the first non-payment to which the notice and claim of lien relates to the entry of a judgment in favor of the Association with respect to such lien. Such notices and claims of lien shall be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by such notice and claim of lien, the same shall be satisfied of record. If the assessment is not paid within thirty (30) days after the delinquency date, which shall be set by the Board of Directors of the Association, the assessment shall bear interest from the date due at the rate of fifteen percent (15%) per annum until paid in full, and the Association may at any time thereafter bring an action to foreclose the lien against the Lot(s) in like manner as a foreclosure of a mortgage on real property, and/or a suit on the personal obligation against the Owner(s), and there shall be added to the amount of such assessment the cost of preparing and filing the complaint in such action including a reasonable attorneys' fee, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorneys' fee to be fixed by the Court, together with the costs of the action.

Section 8.10 Subordination to Lien of Mortgages. The lien of the assessments for which provision is herein made, as well as in any other Article of this Declaration, shall be subordinate to the lien of any first mortgage to a federal or state chartered bank, life insurance company, federal or state savings and loan association, real estate investment trust, retirement fund or institutional mortgage company. Such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such Lot pursuant to a decree of foreclosure of such mortgage or a trustee's sale or the date of recordation of a deed-in-lieu of foreclosure or trustee's sale. No sale or transfer shall relieve any Lot from liability for any assessment thereafter becoming due, nor from the lien of any such subsequent assessment. The written opinion of either the Developer or the Association that the lien is subordinate to a mortgage shall be dispositive of any questions of subordination.

Section 8.11 Exempt Property. The Board of Directors shall have the right to exempt any Lot subject to this Declaration from the assessments, charge and lien created herein provided that such part of the Property exempted is used (and as long as it is used) for any of the following purposes:

- (A) As an easement or other interest therein dedicated and accepted by the local public authority and devoted to public use;
- (B) As Common Parking Areas as defined in Section 2.05 hereof; and
- (C) As Property exempted from ad valorem taxation by the

laws of the State of Arizona, to the extent agreed to by the Association.

ARTICLE IX

DEVELOPER'S RESERVED RIGHTS TO PROPERTY

Section 9.01 Extension of Covenants, Conditions and Restrictions to Include Additional Property. Declarant hereby reserves the right from time to time to expand the Property subject to this Declaration without the consent of any Owner or any mortgagee to include all or any portion of Tract A by executing and recording (i) a plat of survey of all or any part of Tract A showing all Additional Lots that are to be subdivided as part of Tract A, and (ii) a deed of annexation in the Public Records of Maricopa County, Arizona; provided, however, the Declarant in such deed of annexation shall have the approval of the Approving Agent, as defined in the Arizona Corporate Park North Declaration and the City of Chandler. The portion of Tract A that is annexed shall be included within, and shall be deemed to be a part of the Property, for all purposes, effective on the date that the deed of annexation is recorded in the Public Records of Maricopa County, Arizona pursuant to this Section 9.01.

Neither Declarant nor any other person has any obligation to submit any of Tract A to this Declaration or to develop Tract A in accordance with such plan or otherwise. The annexed portion of Tract A shall include such number of lots in such configuration as Declarant shall determine. In the event that the Property is expanded to include all or any portion of Tract A, each owner of an Additional Lot shall become a member of the Association and shall be entitled to exercise the same voting rights as all Owners. Upon any annexation, the ownership percentages of Declarant and the other Owners will change and control the Association, even though vested in Owners other than Declarant at the time of annexation, may revert to the Declarant by virtue of the annexation and creation of Additional Lots.

Upon submission of all or a portion of Tract A to the Declaration, such property shall in all respects be subject to and the ownership and use thereof shall be governed in accordance with all of the Covenants, Conditions and Restrictions set forth in this Declaration.

Section 9.02 Withdrawal of Land. Developer may, but shall have no obligation to, withdraw at any time or from time to time portions of the Property provided only that the withdrawal of lands as aforesaid shall not, without the joinder or consent of a majority of the Members of the Association, materially increase the share of expenses of the Association payable by the Owners remaining subject hereto after such withdrawal. The withdrawal of

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lands as aforesaid shall be made and evidenced by filing in the Public Records of Maricopa County, Arizona, a supplementary Declaration with respect to the lands to be withdrawn. Developer reserves the right to so amend and supplement this Declaration without the consent or joinder of the Association or of any owner and/or mortgagee of land in ECP1.

Section 9.03 Platting and Subdivision Restrictions. The Developer shall be entitled at any time and from time to time, to plat and/or replat all or any part of the Property, and to file subdivision restrictions and/or amendments thereto with respect to any undeveloped portion or portions of the Property.

Section 9.04 Public Roads - Easements. The Developer reserves the right from time to time hereafter to delineate, plat, grant or reserve within the remainder of ECP1 not conveyed by the Plat of the Property such public streets, roads, sidewalks, ways and appurtenances thereto, and such easements for drainage and public utilities, as it may deem necessary or desirable for the development of ECP1 (and from time to time to change the location of the same) free and clear of these Covenants, Conditions and Restrictions and to dedicate the same to public use or to grant the same to any governing municipal or regulatory authority, including any appropriate public utility corporations.

ARTICLE X

MISCELLANEOUS

Section 10.01 Term. This Declaration, every provision thereof, and every covenant, condition, restriction and reservation contained herein shall continue in full force and effect for a period of thirty (30) years from the date hereof, and shall thereafter be renewed automatically for successive five (5) year periods unless and until terminated as provided in Section 10.02 hereof.

Section 10.02 Termination and Modification. This Declaration, or any provision hereof, or any covenant, condition or standard contained herein, may be terminated, extended, modified or amended, as to the whole of said property or any portion thereof, with the written consent of the Owners of seventy-five percent (75%) of the Lots subject to these Covenants, Conditions and Restrictions (excluding mortgagees and the holders of other security devices who are not in possession and lessees); provided, however, that so long as Developer owns at least one (1) Lot, no such termination, extension, modification or amendment shall be effective without the prior written approval of Developer thereto. No such termination, extension, modification or amendment shall be effective until a proper instrument in writing has been executed and acknowledged and recorded in the Public Records of Maricopa

Edelbreck/CC&S

County, Arizona. No such termination, extension, modification or amendment shall affect any plans, specifications or use therefor approved by Developer or the ARC under Article III hereof or any Improvements theretofore or thereafter made pursuant to such approval.

Section 10.03 Assignment of Declarant's Rights and Duties. Any and all of the rights, powers and reservations of the Declarant herein contained may be assigned to any person, corporation or association which will assume the duties of the Declarant pertaining to the particular rights, powers and reservations assigned, and upon any such person, corporation or association evidencing its consent in writing to accept such assignment and assume such duties, he or it shall, to the extent of such assignment, have the same rights and powers and be subject to the same obligations and duties as are given to and assumed by the Declarant herein. If at any time the Declarant ceases to exist and has not made such an assignment, a successor Declarant may be appointed in the same manner as this Declaration may be terminated, extended, modified or amended hereunder. The Declarant may from time to time delegate any or all of its rights, powers, discretion and duties hereunder to such agents as it may nominate. It may also permanently assign any or all of its powers and duties (including discretionary powers and duties), obligations, rights, title, easements and estates reserved to it by this Declaration to any one or more corporations, associations or persons that will accept the same. Any such assignment shall be in writing and recorded in the Public Records of Maricopa County, Arizona, and the assignee shall join therein for the purpose of evidencing its acceptance of the same. Such assignee shall thereupon have the same rights, title, powers, obligations, discretion and duties as are herein reserved to the Declarant and the Declarant shall automatically be released from such responsibility.

Section 10.04 Mutuality, Reciprocity; Runs with Land. All covenants, restrictions, conditions and agreements contained herein are made for the direct, mutual and reciprocal benefit of each and every Lot and other Property in favor of every other Lot and other Property; shall create reciprocal rights and obligations between all grantees of said Lots and other Property, their heirs, devisees, successors, personal representatives and assigns; and, shall, as to the Owner of each Lot, his heirs, devisees, successors, personal representatives and assigns, operate as covenant running with the land for the benefit of all other Lots.

Section 10.05 Benefits and Burdens. The terms and provisions contained in this Declaration shall bind and inure to the benefit of the Declarant, the Owners of all Lots located within the Property, the Owner(s) of Tract A, if made subject to this Declaration, and their respective heirs, devisees, successors, personal representatives and assigns.

92 432644

Section 10.06 Notices. Notices provided for in this Declaration or the Bylaws of the Association shall be in writing and shall be addressed to the Association or the Board of Directors of the Association, as the case may be, c/o A. S. Hollis, Edelbrock Corp., 2700 California Street, Torrance, California 90503, or at such other address as hereinafter provided. Any notice sent to an Owner shall be addressed to him at his Lot, if improved, or, if unimproved, to the last known address of the Owner. The Association or the Board of Directors of the Association may designate a different address or addresses for notices to them respectively by giving written notice of such change of address to all Owners at such time. Any Owner may also designate a different address for notices to him by giving written notice of his change of address to the Association. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail, or when delivered in person with written acknowledgment of the receipt thereof. Upon written request to the Board of Directors, any mortgagee shall be given a copy of all notices permitted or required by this Declaration to be given to the Owner or Owners of a Lot.

Section 10.07 Singular and Plural. Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

Section 10.08 Failure to Enforce Not a Waiver of Rights. Any waiver or failure to enforce any provision of this Declaration in a particular situation shall not be deemed a waiver or abandonment of such provision as it may apply in any other situation or to the same or a similar situation at any other location in ECP1 or of any other provision of this Declaration. The failure of the Declarant, the Association or any Lot Owner to enforce any covenant or restriction herein contained shall in no event be deemed to be a waiver of the right to do so thereafter nor of the right to enforce any other covenant or restriction herein contained.

Section 10.09 Rule Against Perpetuities. If any of the covenants, conditions, restrictions, easements, interests, privileges, or rights created by this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities or any related rule, then such provisions shall continue until twenty-one (21) years after the death of the last surviving issue (living on the date this Declaration is recorded in the Public Records of Maricopa County, Arizona) of the President of the United States of America in office on the date this Declaration is recorded in the Public Records of Maricopa County, Arizona .

Section 10.10 Constructive Notice and Acceptance. Every

Edelbrock/CC&RS

person who now or hereafter owns or acquires any right, title or interest in or to any portion of the Property is and shall be conclusively deemed to have consented and agreed to every covenant, condition, restriction, easement and reservation contained in the instrument by which such person acquired an interest in said Property.

Section 10.11 No Waiver. All of the conditions, covenants, restrictions, easements and reservations contained in this Declaration shall be construed together, but if it shall at any time be held that any one of said conditions, covenants, restrictions, easements and reservations, or any part thereof is invalid, or for any reason becomes unenforceable, no other conditions, covenants, restrictions, easements and reservations or any part thereof shall be thereby affected or impaired.

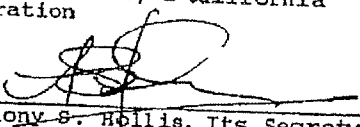
Section 10.12 Captions. The captions, section numbers and article numbers appearing in these Covenants, Conditions and Restrictions are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or intent of such sections or articles of this Declaration, nor in any way modify or affect this Declaration.

Section 10.13 Severability. Invalidation of any provision of this Declaration by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.


IN WITNESS WHEREOF, the Declarant has caused these presents to be executed as required by law on the day and year first above written.

DECLARANT:

EDELBROCK CORP., a California corporation

By 
Anthony S. Hollis, Its Secretary

OWNER:

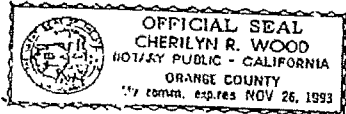

Anthony S. Hollis, as Trustee of
the Edelbrock Corp. Employees Stock
Ownership Plan

92 432644

STATE OF CALIFORNIA)
County of Los Angeles) ss.

The foregoing instrument was acknowledged before me this 28th day of July, 1992, by Anthony S. Hollis, Secretary of Edelbrock Corp., a California corporation, on behalf of the corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



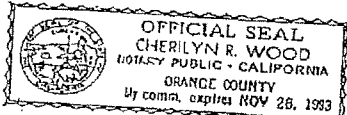
Cheryl R. Wood
Notary Public

My Commission Expires: November 26, 1993

STATE OF CALIFORNIA)
County of Los Angeles) ss.

The foregoing instrument was acknowledged before me this 28th day of July, 1992, by Anthony S. Hollis, as Trustee of the Edelbrock Corp. Employees Stock Ownership Plan, on behalf of the said trust.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Cheryl R. Wood
Notary Public

My Commission Expires: November 26, 1993

**COURTESY RECORDING
NO TITLE LIABILITY**

OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL
20040141135 02/12/2004 10:07
ELECTRONIC RECORDING

1333693-5-1-1--
wardl

When recorded, return to:

Mary Beth Savel, Esq.
LEWIS AND ROCA LLP
One South Church Avenue, Suite 700
Tucson, Arizona 85701-1611

133693

**SECOND AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
EDEL Brock-CHANDLER PHASE I**

THIS SECOND AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR EDEL Brock-CHANDLER PHASE I (the "Second Amendment") is made as of the 9th day of February, 2004, by the Edelbrock Chandler Business Park Owners' Association, Inc., an Arizona non-tax-exempt non-profit corporation (the "Association") as defined under that certain Declaration of Covenants, Conditions and Restrictions for Edelbrock-Chandler Phase 1, dated July 28, 1992, recorded August 5, 1992, at Recording No. 92-0432644, official records of Maricopa County, Arizona, and that certain First Amendment to Declaration of Covenants, Conditions and Restrictions for Edelbrock-Chandler Phase 1, dated December 23, 2003, recorded December 29, 2003, at Recording No. 20031735731, official records of Maricopa County, Arizona (collectively, the "Declaration") for that certain property legally described in and defined as the "Property" in the Declaration. All capitalized terms used herein but not otherwise defined in this Second Amendment shall have the meanings assigned to them in the Declaration (as it may be amended from time to time).

A. Section 10.02 of the Declaration provides that the Declaration may be terminated, extended, modified or amended with the written consent of the Owners of seventy-five percent (75%) of the Lots (as defined therein).

B. Chandler Business Park Ventures, LLC owns eighty percent (80%) of the Lots and has provided written consent to this Second Amendment in Exhibit "A" attached hereto.

NOW, THEREFORE, the Declaration is hereby amended, in part, as follows:

1. Section 2.16 shall be amended in its entirety as follows:

Section 2.16 "Lot Parking Area" shall mean and refer to the parking areas located on individual Lots fronting the public street, on the Property as shown on the Survey, for parking of passenger vehicles by all Owners and Occupants of ECP1 and their employees and invitees, on a non-exclusive, first-come, first-used basis pursuant to the reciprocal easement rights defined in Section 6.04(B), except that the Board may, in its sole and absolute discretion, designate certain parking spaces as reserved for the exclusive use of specified Owners and Occupants of ECP1 and their employees and invitees.

2. Section 6.04(B) shall be amended in its entirety as follows:

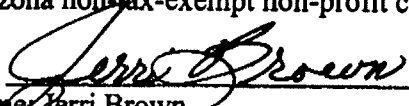
(B) For ingress and egress to and from the lots and public streets, ingress and egress of motor vehicles and pedestrians, and for parking on a non-exclusive, first-come, first-used basis in the Lot Parking Area, except that each Owner shall be entitled to designate up to six (6) spaces as reserved for the exclusive use of that Owner, and its employees and invitees, within their Lot, fronting the public street, and further provide that the Board may, in its sole and absolute discretion, designate certain parking spaces as reserved for the exclusive use of specified Owners and Occupants of ECP1 and their employees and invitees. Any parking spaces designated as reserved shall be indicated by white lettering within each individual parking space on the parking surface and shall be approved by the Architectural Review Committee.

3. Section 7.03(A) shall be amended in its entirety as follows:

(A) To maintain the grounds, landscaping and parking areas in connection with the easements as described in Article VI of the Declaration and this Second Amendment, including the authority to have vehicles towed which may be parked in parking spaces designated as reserved for the exclusive use of specified Owners and Occupants of ECP1 and their employees and invitees, which towing costs shall be paid by the owner of the vehicle so towed or by the specified Owners or Occupants;

IN WITNESS WHEREOF, the Association has executed this Second Amendment, as of the date first written above.

EDELBROCK-CHANDLER BUSINESS
PARK OWNERS' ASSOCIATION, INC., an
Arizona non-tax-exempt non-profit corporation

By: 
Name: Jerri Brown
Its: President

20040141135

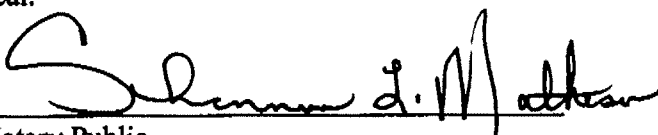
EXHIBIT "A"

[Chandler Business Park Ventures, LLC Written Consent]

STATE OF ARIZONA)
) ss
County of Maricopa)

On February 11, 2004, before me, Shannon Matheson personally appeared Jerri Brown personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.



Notary Public

My Commission Expires:

March 13, 2004



EXHIBIT A

Chandler Business Park Ventures, LLC
19800 MacArthur Blvd., Suite 1100
Irvine, California 92612

February 9, 2004

Edelbrock Chandler Business Park Owners' Association
c/o Ms. Jerri Brown
637 South 48th Street, Suite 212
Tempe, AZ 85281

Re: Written consent to Second Amendment to Declaration of Covenants, Conditions and Restrictions for Edelbrock-Chandler Phase I

Dear Ms. Brown:

I am the duly authorized representative of Chandler Business Park Ventures, LLC, a Delaware limited liability company, which owns 80% of the lots 1 through 10 in Edelbrock-Chandler Phase I that are subject to that certain Declaration of Covenants, Conditions and Restrictions for Edelbrock-Chandler Phase 1, dated July 28, 1992, recorded August 5, 1992, at Recording No. 92-0432644, official records of Maricopa County, Arizona, and that certain First Amendment to Declaration of Covenants, Conditions and Restrictions for Edelbrock-Chandler Phase 1, dated December 23, 2003, recorded December 29, 2003, at Recording No. 20031735731, official records of Maricopa County, Arizona (collectively, the "Declaration").

Pursuant to Section 10.02 of the Declaration, I hereby provide written consent to the execution and recordation of a Second Amendment to the Declaration by the Edelbrock Chandler Business Park Owners' Association.

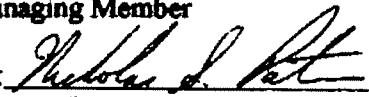
Please contact me if you have any questions regarding this consent.

Sincerely,

Chandler Business Park Ventures, LLC,
a Delaware limited liability company

By: Global Bridge Partners, LLC,
a Delaware limited liability company
Its: Managing Member

By: Dragonfly Ventures, LLC,
a Delaware limited liability company
Its: Managing Member

By: 
Nicholas Patin
Its: Sole Member

Enclosure

COURTESY RECORDING
NO TITLE LIABILITY

RECORDED
INDEXED
MARICOPA COUNTY
AZ
2004 FEB 10 10:00 AM
152911.1

When recorded, return to:

Mary Beth Savel, Esq.
LEWIS AND ROCA LLP
One South Church Avenue, Suite 700
Tucson, Arizona 85701-1611

133693

**SECOND AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
EDEL BROCK-CHANDLER PHASE I**

THIS SECOND AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR EDEL BROCK-CHANDLER PHASE I (the "Second Amendment") is made as of the 9th day of February, 2004, by the Edelbrock Chandler Business Park Owners' Association, Inc., an Arizona non-tax-exempt non-profit corporation (the "Association") as defined under that certain Declaration of Covenants, Conditions and Restrictions for Edelbrock-Chandler Phase 1, dated July 28, 1992, recorded August 5, 1992, at Recording No. 92-0432644, official records of Maricopa County, Arizona, and that certain First Amendment to Declaration of Covenants, Conditions and Restrictions for Edelbrock-Chandler Phase 1, dated December 23, 2003, recorded December 29, 2003, at Recording No. 20031735731, official records of Maricopa County, Arizona (collectively, the "Declaration") for that certain property legally described in and defined as the "Property" in the Declaration. All capitalized terms used herein but not otherwise defined in this Second Amendment shall have the meanings assigned to them in the Declaration (as it may be amended from time to time).

A. Section 10.02 of the Declaration provides that the Declaration may be terminated, extended, modified or amended with the written consent of the Owners of seventy-five percent (75%) of the Lots (as defined therein).

B. Chandler Business Park Ventures, LLC owns eighty percent (80%) of the Lots and has provided written consent to this Second Amendment in Exhibit "A" attached hereto.

NOW, THEREFORE, the Declaration is hereby amended, in part, as follows:

1. Section 2.16 shall be amended in its entirety as follows:

Section 2.16 "Lot Parking Area" shall mean and refer to the parking areas located on individual Lots fronting the public street, on the Property as shown on the Survey, for parking of passenger vehicles by all Owners and Occupants of ECP1 and their employees and invitees, on a non-exclusive, first-come, first-used basis pursuant to the reciprocal easement rights defined in Section 6.04(B), except that the Board may, in its sole and absolute discretion, designate certain parking spaces as reserved for the exclusive use of specified Owners and Occupants of ECP1 and their employees and invitees.

2. Section 6.04(B) shall be amended in its entirety as follows:

(B) For ingress and egress to and from the lots and public streets, ingress and egress of motor vehicles and pedestrians, and for parking on a non-exclusive, first-come, first-used basis in the Lot Parking Area, except that each Owner shall be entitled to designate up to six (6) spaces as reserved for the exclusive use of that Owner, and its employees and invitees, within their Lot, fronting the public street, and further provide that the Board may, in its sole and absolute discretion, designate certain parking spaces as reserved for the exclusive use of specified Owners and Occupants of ECP1 and their employees and invitees. Any parking spaces designated as reserved shall be indicated by white lettering within each individual parking space on the parking surface and shall be approved by the Architectural Review Committee.

3. Section 7.03(A) shall be amended in its entirety as follows:

(A) To maintain the grounds, landscaping and parking areas in connection with the easements as described in Article VI of the Declaration and this Second Amendment, including the authority to have vehicles towed which may be parked in parking spaces designated as reserved for the exclusive use of specified Owners and Occupants of ECP1 and their employees and invitees, which towing costs shall be paid by the owner of the vehicle so towed or by the specified Owners or Occupants;

IN WITNESS WHEREOF, the Association has executed this Second Amendment, as of the date first written above.

EDELBROCK-CHANDLER BUSINESS
PARK OWNERS' ASSOCIATION, INC., an
Arizona non-tax-exempt non-profit corporation

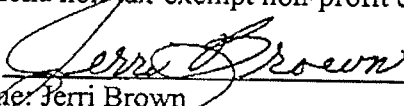
By: 
Name: Ferri Brown
Its: President

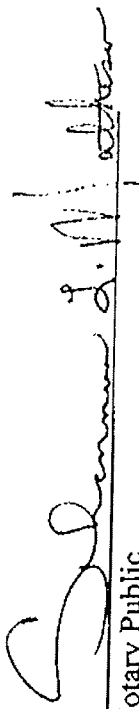
EXHIBIT "A"

[Chandler Business Park Ventures, LLC Written Consent]

STATE OF ARIZONA)
) ss
County of Maricopa)

On February 11, 2004, before me, Shannon Matheson
personally appeared Jerri Brown personally known to me (or
proved to me on the basis of satisfactory evidence) to be the person whose name is
subscribed to the within instrument and acknowledged to me that he/she executed the
same in his/her authorized capacity, and that by his/her signature on the instrument
the person or the entity upon behalf of which the person acted, executed the
instrument.

Witness my hand and official seal.


Notary Public

My Commission Expires:
March 13, 2004

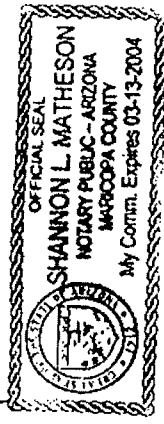


EXHIBIT A

Chandler Business Park Ventures, LLC
19800 MacArthur Blvd., Suite 1100
Irvine, California 92612

February 9, 2004

Edelbrock Chandler Business Park Owners' Association
c/o Ms. Jerri Brown
637 South 48th Street, Suite 212
Tempe, AZ 85281

Re: Written consent to Second Amendment to Declaration of Covenants, Conditions and Restrictions for Edelbrock-Chandler Phase I

Dear Ms. Brown:

I am the duly authorized representative of Chandler Business Park Ventures, LLC, a Delaware limited liability company, which owns 80% of the lots 1 through 10 in Edelbrock-Chandler Phase I that are subject to that certain Declaration of Covenants, Conditions and Restrictions for Edelbrock-Chandler Phase I, dated July 28, 1992, recorded August 5, 1992, at Recording No. 92-0432644, official records of Maricopa County, Arizona, and that certain First Amendment to Declaration of Covenants, Conditions and Restrictions for Edelbrock-Chandler Phase I, dated December 23, 2003, recorded December 29, 2003, at Recording No. 20031735731, official records of Maricopa County, Arizona (collectively, the "Declaration").

Pursuant to Section 10.02 of the Declaration, I hereby provide written consent to the execution and recordation of a Second Amendment to the Declaration by the Edelbrock Chandler Business Park Owners' Association.

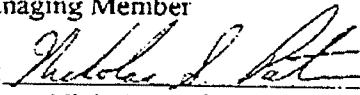
Please contact me if you have any questions regarding this consent.

Sincerely,

Chandler Business Park Ventures, LLC,
a Delaware limited liability company

By: Global Bridge Partners, LLC,
a Delaware limited liability company
Its: Managing Member

By: Dragonfly Ventures, LLC,
a Delaware limited liability company
Its: Managing Member

By: 
Nicholas Patin
Its: Sole Member

Enclosure

When recorded, return to:

Mary Beth Savel, Esq.
LEWIS AND ROCA LLP
One South Church Avenue, Suite 700
Tucson, Arizona 85701-1611

**FIRST AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
EDEL BROCK-CHANDLER PHASE I**

THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR EDEL BROCK-CHANDLER PHASE I (the "First Amendment") is made as of the ____ day of _____, 200____, by the Edelbrock Chandler Business Park Owners' Association, Inc., an Arizona non-tax-exempt non-profit corporation (the "Association") as defined under that certain Declaration of Covenants, Conditions and Restrictions for Edelbrock-Chandler Phase 1, dated July 28, 1992, recorded August 5, 1992, at Recording No. 92-0432644, official records of Maricopa County, Arizona (the "Declaration") for that certain property legally described in and defined as the "Property" in the Declaration. All capitalized terms used herein but not otherwise defined in this First Amendment shall have the meanings assigned to them in the Declaration (as it may be amended from time to time).

A. Section 10.02 of the Declaration provides that the Declaration may be terminated, extended, modified or amended with the written consent of the Owners of seventy-five percent (75%) of the Lots (as defined therein).

B. Chandler Business Park Ventures, LLC owns one hundred percent (100%) of the Lots and has provided written consent to this First Amendment in **Exhibit "A"** attached hereto.

NOW, THEREFORE, the Declaration is hereby amended, in part, as follows:

1. Section 2.05 shall be amended in its entirety as follows:

Section 2.05 "Common Parking Areas" shall mean and refer to the parking areas on a portion of Tract A as shown on the Plat and on that portion

clean, weed-free condition. The Association shall have responsibility for the following activities only:

- (A) Remove promptly all litter, trash, refuse and waste that may be generated by the routine pick-up and removal of such litter, trash, refuse and waste;
- (B) Mow lawns a minimum of once each week;
- (C) Prune trees and shrubbery;
- (D) Water and fertilize all plants (including plants in planters) and landscaping;
- (E) Keep lawn and landscaped areas alive, free of weeds and attractive;
- (F) Keep the Lot Parking Area, pedestrian walkways, driveways and roads in good repair;
- (G) Provide for a periodic schedule of sweeping of the Lot Parking Area, pedestrian walkways, driveways and roads.
- (H) Stripe and seal the Lot Parking Area, and associated driveways and roads;
- (I) Keep all site irrigation and drainage systems in good repair and working order; and
- (J) Paint all exterior painted surfaces at least every five (5) years, unless otherwise authorized by the ARC.

5. Section 6.04(B) shall be revised in its entirety as follows:

(B) For ingress and egress to and from the lots and public streets, ingress and egress of motor vehicles and pedestrians, and for parking on a non-exclusive, first-come, first-used basis in the Lot Parking Area.

6. A new Section 6.05(C) shall be added as follows:

(C) Easement for the Maintenance of the Lots. Each Owner and Occupant shall hereof grant to the Association a nonexclusive easement over, across, in, under and through the Lots for the purpose of the construction, installation, maintenance, repair, replacement and servicing of the Lots and the Lot Parking Areas as described in Section 5.04 herein. The easement created in the preceding sentence shall include the real property in which underground irrigation systems, if any, are located, together with sufficient property on either side of such underground irrigation systems, and access to

the control and timing mechanisms operating such underground irrigation systems, whether located within a building or outside, as is reasonably necessary to allow the Association to carry out the purposes set forth in Section 5.04.

7. A new Section 7.03 shall be added as follows:

Section 7.03 Powers and Duties of the Association. The Association shall have all powers permitted by law and as set forth in this Declaration and in the Articles and Bylaws of the Association. The provisions of this Declaration shall control in the event of any conflict with the Articles or the Bylaws of the Association, but any provision not inconsistent with law or with this Declaration contained in either or both of such documents and relating to the conduct of the affairs of the Association or the rights and powers of its directors, officers, employees, agents, Owners or Occupants shall be valid. Without limiting the generality of the foregoing, the Association shall have the following powers:

(A) To maintain the grounds, landscaping and parking areas in connection with the easements as described in Article VI of the Declaration and this First Amendment;

(B) To levy and collect the annual and special assessments in the manner set forth in this Declaration and to authorize and make expenditures of funds as described in this Declaration;

(C) To pay all taxes and assessments or similar levies assessed against any property owned by the Association and any income or other taxes imposed upon or assessed against the Association arising in connection with the exercise of the rights or duties of the Association;

(D) To maintain such policies of casualty, liability or other insurance as deemed necessary or desirable to further the purposes of and protect the interest of the Association, its members, the members of the Board and the officers of the Association;

(E) To purchase or hire any materials, equipment, supplies, labor or other items which in the discretion of the Board or the ARC shall be necessary, proper or desirable to carry out the Association and ARC's powers and duties hereunder; and

(F) To enforce the provisions of this Declaration by all appropriate means, including without limitation, the expenditure of funds to employ legal counsel to pursue collection of delinquent assessments.

The Association shall further have such other powers as may be necessary, desirable or appropriate to the exercise of its rights and powers and

the performance of its duties and obligations under this Declaration, and without limiting the foregoing, the Association shall have the power, but not the obligation, to enter into agreements for professional management of the Property (including without limitation, agreements with Declarant or its affiliates), and/or employ a manager or other persons to perform all or any part of the duties of the Association or the ARC. Furthermore, each Owner does hereby authorize the Association in the event of damage or destruction proven to be by such Owner, any Occupant of said Owner's Site or any Owner or Occupant's guests, invitees or customers to the grounds, landscaping or to the parking areas pursuant to the easements described in Article VI of the Declaration or this First Amendment, to repair the damage or destruction at the expense of such Owner and the amount spent by the Association for such repairs shall be a special assessment upon such Owner's Site and an obligation of the Owner payable upon demand.

8. A new Section 7.04 shall be added as follows:

Section 7.04 Limitation of Liability. None of the Association, any member of the Association or any affiliate thereof, any member of the Board of the Association or any committee of the Association, or any officer of the Association, shall be personally liable to any Owner, any Occupant, or to any other person, including without limitation, the Association, for any damage, loss or prejudice of any kind suffered or claimed on account of any act, omission, error or negligence of the Association, the Board or any officer, any representative or employee of the Association or any other committee of the Association, provided that such person has, upon the basis of such information as may be possessed by him or her, acted in good faith.

9. Section 8.02 shall be amended in its entirety as follows:

Section 8.02 Purpose of Assessments. The annual and special assessments levied by the Association shall be used exclusively for the purpose of (i) the improvement, maintenance, repair and replacement of the Common Parking Areas, (ii) the construction, installation, maintenance, repair, replacement and servicing of the Lots and the Lot Parking Areas as described in Section 5.04 herein, and (iii) any other easement in favor of the Association, including, but not limited to, the cost of real property taxes and assessments, insurance, labor, equipment, materials, management, maintenance and supervision thereof, as well as for such other purposes as are permissible activities of, and undertaken by, the Association.

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

EXHIBIT "A"

[Chandler Business Park Ventures, LLC Written Consent]

of Tract A immediately adjacent to Lots 9 and 10 of the Property as depicted in the diagram attached hereto as **Exhibit "B."** The Common Parking Areas shall be used for parking of passenger vehicles by all Owners and Occupants of ECP1 and their employees and invitees, on a non-exclusive, first-come, first-used basis pursuant to the easement rights defined in Section 6.01.

2. A new Section 2.16 shall be added as follows:

Section 2.16 "Lot Parking Area" shall mean and refer to the parking areas located on individual Lots on the Property as shown on the Survey, for parking of passenger vehicles by all Owners and Occupants of ECP1 and their employees and invitees, on a non-exclusive, first-come, first-used basis pursuant to the reciprocal easement rights defined in Section 6.04(B).

3. Section 5.01 shall be revised in its entirety as follows:

Section 5.01 Owner/Occupant Maintenance Responsibilities. Except as otherwise provided in Section 5.04 herein, Owners and Occupants of any Lot shall, jointly and severally, have the duty and responsibility, at their sole cost and expense, to keep that part of any Lot so owned or occupied, including Improvements (including buildings) and grounds in connection therewith, in a well-maintained, safe, clean and attractive condition at all times. Such maintenance includes, but is not limited to, the following:

- (A) Remove promptly all litter, trash, refuse and wastes;
- (B) Keep signs and mechanical facilities in working order;
- (C) Comply with all governmental, health, police and fire requirements, statutes and regulations;
- (D) During construction, it shall be the responsibility of each Owner to ensure that construction sites are kept free of unsightly accumulations of rubbish and scrap materials, and that construction materials, trailers, shacks and the like are kept in a neat and orderly manner.

4. A new Section 5.04 shall be added as follows:

Section 5.04 Association Maintenance Responsibilities. The Association shall have the exclusive responsibility, paid for through maintenance assessments as provided in Article VIII herein, to maintain those portions of the Lots, including pedestrian walkways, the Lot Parking Area and the real property in which underground irrigation systems, if any, are located, together with sufficient property on either side of such underground irrigation systems, as is reasonably necessary to allow the Association to carry out the activities set forth in this Section 5.04, to maintain the Property in a neat,

EXHIBIT "B"
Common Parking Areas

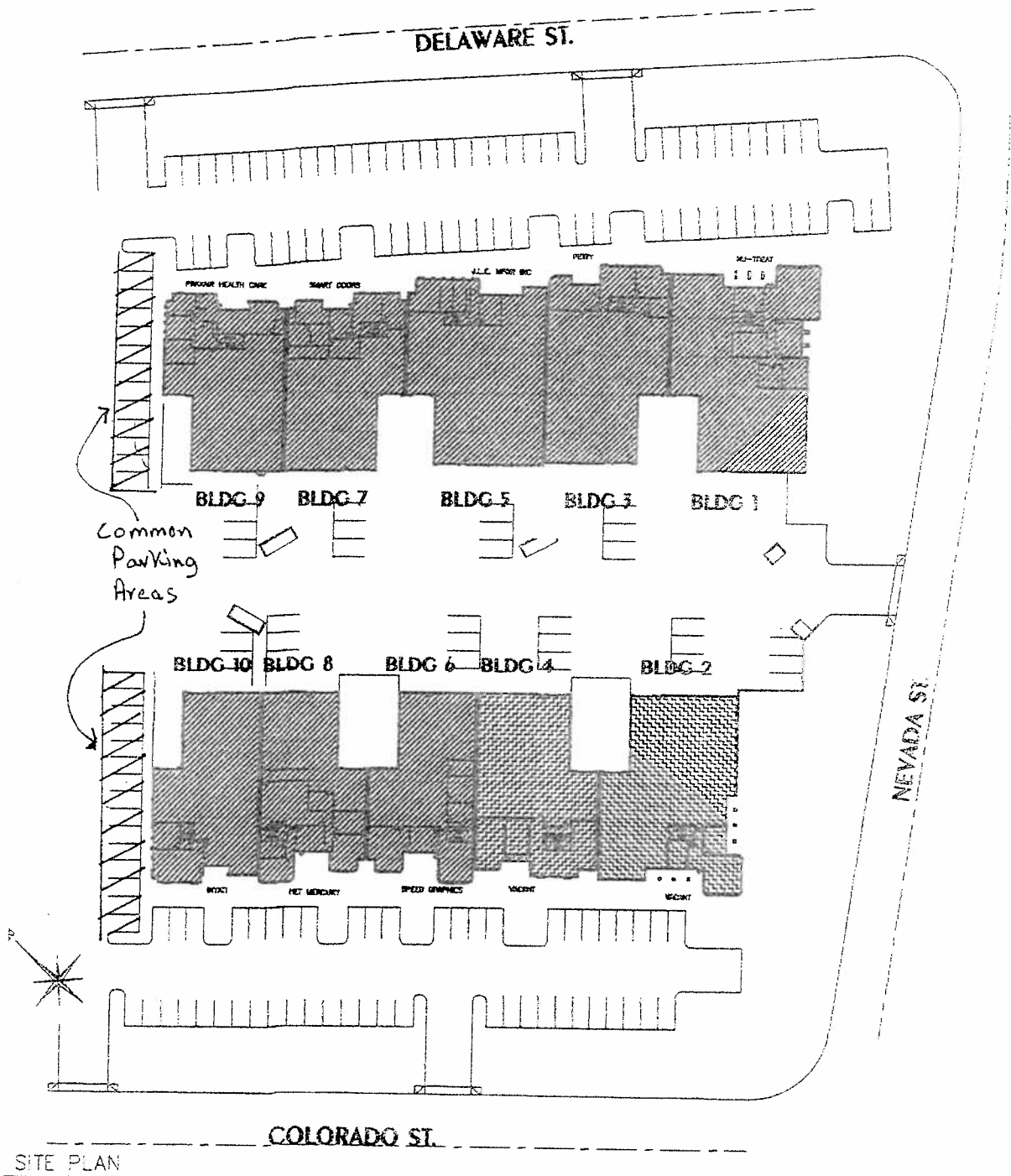


EXHIBIT A

Chandler Business Park Ventures, LLC
19800 MacArthur Blvd., Suite 1100
Irvine, California 92612

December 22, 2003

Edelbrock Chandler Business Park Owners' Association
c/o Ms. Jerri Brown
549 South 48th Street, Suite 108
Tempe, AZ 85281

Re: Written consent to First Amendment to Declaration of Covenants, Conditions and Restrictions for Edelbrock-Chandler Phase I

Dear Ms. Brown:

I am the duly authorized representative of Chandler Business Park Ventures, LLC, a Delaware limited liability company, which owns 100% of the lots 1 through 10 in Edelbrock-Chandler Phase I that are subject to that certain Declaration of Covenants, Conditions and Restrictions for Edelbrock-Chandler Phase 1, dated July 28, 1992, recorded August 5, 1992, at Recording No. 92-0432644, official records of Maricopa County, Arizona (the "Declaration"). I enclose a copy of the special warranty deed evidencing the 100% ownership interest described herein.

Pursuant to Section 10.02 of the Declaration, I hereby provide written consent to the execution and recordation of a First Amendment to the Declaration by the Edelbrock Chandler Business Park Owners' Association.

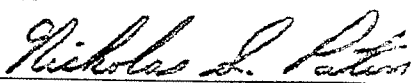
Please contact me if you have any questions regarding this consent.

Sincerely,

Chandler Business Park Ventures, LLC,
a Delaware limited liability company

By: Global Bridge Partners, LLC,
a Delaware limited liability company
Its: Managing Member

By: Dragonfly Ventures, LLC,
a Delaware limited liability company
Its: Managing Member

By: 
Nicholas Patin
Its: Sole Member

Enclosure

**LEWIS
AND
ROCA**
LLP
LAWYERS

Phoenix Office
40 North Central Avenue
Phoenix, Arizona 85004-4429
Facsimile (602) 262-5747
Telephone (602) 262-3311


Tucson Office
One South Church Avenue
Suite 700
Tucson, Arizona 85701-1611
Facsimile (520) 622-3088
Telephone (520) 622-2090

Las Vegas Office
3960 Howard Hughes Parkway
5th Floor
Las Vegas, Nevada 89109
Facsimile (702) 990-3571
Telephone (702) 990-3570

Mary Beth Savel
Direct Dial: (520) 629-4418
Direct Fax: (520) 879-4724
Internet: MSavel@lrlaw.com
Admitted in Arizona

DATE: August 9, 2004

TO: Mr. David B. Nealey
Global Bridge Partners, LLC
19800 MacArthur Blvd., Suite 1100
Irvine, CA 92612

FROM: Mary Beth Savel 
(520) 629-4418

FILE REFERENCE: Chandler Business Park/Review of CC&Rs (43165-00002)

ENCLOSURES: Copy of recorded Second Amendment to Declaration of Covenants, Conditions and Restrictions for Edelbrock-Chandler Phase I (received from Lawyers Title)

<input type="checkbox"/> XX	FOR YOUR FILE	<input type="checkbox"/>	PLEASE SIGN AND RETURN
<input type="checkbox"/>	FOR YOUR REVIEW AND COMMENT	<input type="checkbox"/>	PLEASE SIGN AND RETURN ORIGINAL
<input type="checkbox"/>	PLEASE TELEPHONE ME IN ACCORDANCE WITH YOUR ____	<input type="checkbox"/>	PLEASE SIGN BEFORE A NOTARY AND RETURN
<input type="checkbox"/>		<input type="checkbox"/>	PLEASE FILE AND RETURN CONFORMED COPY

OTHER:

MBS/sdl

Jerri Brown

From: David Nealey [davidnealey@earthlink.net]
Sent: Monday, February 09, 2004 5:23 PM
To: 'Jerri Brown'
Cc: Vicki Etherton
Subject: Second Amendment to CC&Rs

Jerri:

We made a mistake in our CC&Rs regarding reserved parking rights for owners, which we have corrected in the Second Amendment as attached, along with the Exhibit A Consent Letter (PDF file). Please execute the Second Amendment as the Association President, attach the Exhibit A and have it recorded by Lawyers Title, Attention: Vicki Etherton.

Thanks.

David Nealey
Global Bridge Partners, LLC
19800 MacArthur Blvd
Suite 1100
Irvine, CA 92612
PH: 949-833-7700
E-mail: davidnealey@globalbridgepartners.net

Jerri Brown

From: Lynne Rahn [adminbedrock@earthlink.net]
Sent: Friday, August 20, 2004 10:16 AM
To: Jerri@vpmanagement.com
Cc: Davidnealey@globalbridgepartners.net
Subject: Recorded Amendment to CC&Rs

Jerri, the attached pdf file is for your records. It is a copy of the recorded Second Amendment to the CC&Rs for Edelbrock-Chandler Phase I that we just received from our legal counsel.

Lynne Rahn, Office Manager
Global Bridge Partners
19800 MacArthur Blvd., Suite 1100
Irvine, CA 92612 (949) 833-7700

Chandler - Association fee
AZ Corp Park North
480-892-7033
is affiliated Prop Mgr.
322.77 quarterly dues -
Donna

Master Association
Resp. for printing on
AZ Ave & Elliott
Resp for Arch. Plan Review
for New Construction
Resp for Compliance w City
Rights/Streets -
City of Chandler Resp.
50% Admin.
one of the oldest Assoc
in State - must participate
Dues w title deed

CHANDLER BUSINESS PARK

CC&r'S

- Architectural Review Committee (ARC) composed of individuals designated from time to time by the Board of Directors of the Association.
 1. Duties of the ARC:
 - a. Approve all building property improvements
 - b. Approve Sign Criteria as specified in Section 4.03
- Annual Assessments
 1. To be set by a 2/3 vote of the Board of Directors
- CC&R – Term 30 years commencing 7/28/92 to be renewed automatically for successive five year periods.
- Voting: The Corporation shall have one (1) class of voting membership and each member shall be entitled to one (1) vote for each lot.

BY-LAWS:

- Annual Meeting to be held in February but can be delayed but in no event later than April 30th.
- Special Meetings can be called for any purpose by the President, majority of the directors or members having a total of at least 50% of all votes.
- Notice of meetings – not less than 10 days nor more than 50 days – notices to be in writing
- Quorum 50% present in person or by valid proxy
- Board members to be 3 or 5 and shall hold office for one year
- Capital Expenditures: The Board shall not approve any capital expenditure in excess of \$10,000.00 without prior approval of Members holding a 2/3 vote
- Fiscal Year is January 1 – December 31
- *Budget is approved by Board. New Budget to be sent to Unit Owners.*