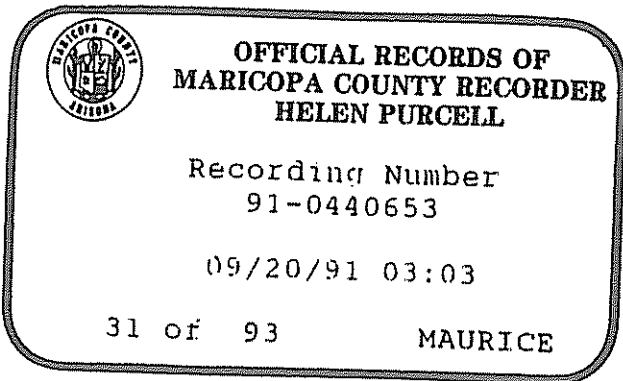


1 of 5
40915072

When recorded, return to:

Daniel S. Smith, President
Desert Troon Equities, Inc.
426 N. 44th Street, Suite 375
Phoenix, Arizona 85008



CERTIFICATE OF CORRECTION AND RELEASE
FROM
AMENDED AND RESTATED DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR TROON VILLAGE

THIS CERTIFICATE OF CORRECTION AND RELEASE FROM
AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS FOR TROON VILLAGE is executed as of
this 19 day of September, 1991.

BACKGROUND

A. A Declaration of Covenants, Conditions and
Restrictions for Troon Village was originally recorded in
1984.

B. An Amended and Restated Declaration of
Covenants, Conditions and Restrictions for Troon Village
was recorded August 30, 1988 as Instrument No. 88-357622
and re-recorded, for the purpose of inserting the date, as
Instrument No. 88-430025 (the "Amended and Restated
Declaration").

C. The property described on Exhibit "A"
attached hereto (the "Property") was inadvertently
included in the Amended and Restated Declaration.

D. Desert Troon Equities, Inc. ("DTE")
(successor in interest to Desert Foothills Developers), as
Declarant under the Amended and Restated Declaration,
desires to correct the inadvertent inclusion of the
Property and release the Property from the Amended and
Restated Declaration.

RELEASE FROM AMENDED AND RESTATED DECLARATION

DTE, as Declarant under the Amended and Restated
Declaration, hereby removes, discharges and releases the
Property from all terms, covenants, conditions and
restrictions set forth in the Amended and Restated

Declaration and declares that the Property shall no longer be subject thereto in any manner whatsoever.

DATED as of the date first above written.

DESERT TROON EQUITIES, INC.,
an Arizona corporation

By: [Signature]
Its: [Signature]

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 19th day of September, 1991, by Daniel S. Smith, President of Desert Troon Equities, Inc., an Arizona corporation, on behalf of the corporation.

[Signature: Barbara J. Williams]
Notary Public

My commission expires:

April 30, 1994

EXHIBIT A

Section 15, Township 4, Range 5, of the Gila and Salt River
Base and Meridian, Maricopa County, Arizona,

EXCEPT the northeast quarter of the northeast quarter of said
Section 15.

193M/24

CONSENT

THE VALLEY NATIONAL BANK, a national banking association, as Assignee under that certain Assignment of Declarant's Rights recorded June 28, 1991 as Instrument No. 91-302803, records of Maricopa County, Arizona, hereby consents to the foregoing Certificate of Correction and Release from Amended and Restated Declaration of Covenants, Conditions and Restrictions for Troon Village. Nothing contained in the foregoing Declaration of this Consent shall be construed as in any way modifying or amending any document evidencing or securing the indebtedness secured by the Assignment of Declarant's Rights described above.

Dated this 30th day of September, 1991.

THE VALLEY NATIONAL BANK OF ARIZONA, a national banking association

BY: [Signature]
Its: As President

STATE OF Arizona)
County of Maricopa) ss.

The foregoing instrument was acknowledged before me this 30th day of September, 1991, by [Signature] of THE VALLEY BANK OF ARIZONA, a national banking association, on behalf of that association.

[Signature]
Notary Public

My commission expires:

My Commission Expires Jan. 13, 1995