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WHEN RECORDED, MAIL TO:

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 Squire, Sanders & Dempsey L.L.P.
 40 North Central Avenue, Suite 2700
 Phoenix, Arizona 85004

**FIRST AMENDMENT TO DECLARATION OF COVENANTS AND
 RECIPROCAL EASEMENT AGREEMENT**

**THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS AND
 RECIPROCAL EASEMENT AGREEMENT** (the "First Amendment") is effective this 21st day
 of May, 2007 by and between **ADERRA CONDOMINIUMS
 HOMEOWNERS ASSOCIATION**, an Arizona nonprofit corporation ("Aderra") and **VILLAS
 AT STONECREEK ASSOCIATION, INC.**, an Arizona nonprofit corporation ("Villas") and is
 as follows.

RECITALS:

A. Gainey Ranch Financial Limited Partnership III, L.L.P., a Delaware limited liability partnership ("Gainey") and BRE Properties, Inc., a Maryland corporation ("BRE") entered into that Declaration of Covenants and Reciprocal Easement Agreement dated March 6, 2000 and recorded March 7, 2000 as Document No. 00-0170598 of the records of the Maricopa County, Arizona Recorder (the "Declaration") with respect to the BRE Property and Gainey Property described therein. All capitalized terms used but not defined in this First Amendment shall have the meanings given thereto in the Declaration.

B. Aderra is the Condominium Association for the Gainey Property pursuant to the Declaration of Condominium and of Covenants, Conditions and Restrictions for Aderra Condominiums recorded June 22, 2005 as Document No. 2005-0848774 of the records of the Maricopa County, Arizona Recorder (as amended, the "Aderra Declaration"). Pursuant to Section 2.7 of the Aderra Declaration, Aderra has the right, power and authority to act for the owners of Condominium Units within Aderra Condominiums with respect to all matters concerning the Declaration without the consent or joinder of any Unit Owners. Notwithstanding that Aderra has the right to act on behalf of all Unit Owners within Aderra Condominiums, the current single owner of all Condominium Units within Aderra Condominiums has consented to this First Amendment as set forth at the end hereof.

C. Villas is the Condominium Association for the BRE Property under that certain Amended and Restated Declaration of Condominium and Covenants, Conditions and Restrictions and Grant of Easements for Villas at Stonecreek Condominiums, a condominium recorded March 29, 2005 as Document No. 2005-0389992 of the records of the Maricopa

County, Arizona Recorder (as amended, the "Villas Declaration"). Pursuant to the Villas Declaration, Villas has the right, power and authority to act for the owners of Condominium Units within the Villas at Stonecreek Condominiums with respect to the Declaration.

D. Certain roadway improvements were not constructed as contemplated by the Declaration and Aderra and Villas desire to amend the Declaration in connection therewith.

E. Capitalized terms used but not defined herein shall have the meanings given thereto in the Declaration.

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this First Amendment and for the good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, Aderra and Villas hereby agree and amend the Declaration as follows:

1. The BRE Roadway described in Sections 5.1(a) and 5.2 of the Declaration was constructed at the location shown on the attached Exhibit A which is incorporated herein by this reference and the attached Exhibit A shall replace Exhibit "D" attached to the Declaration for all purposes. All references to the BRE Roadway in the Declaration shall mean that roadway shown on Exhibit A. Aderra, its members, and their respective employees, agents, contractors, licensees, invitees and tenants have the non-exclusive easement for pedestrian and vehicular access, ingress and egress over and across the BRE Roadway, as amended hereby, in accordance with the provisions of Section 5.2 of the Declaration. Villas will not, and will not authorize or permit any other party to, install, erect or construct any gates or barriers preventing use of the BRE Roadway as provided above.

2. The Gainey Roadway described in Section 5.3 of the Declaration has not been constructed as contemplated by the Declaration, and instead an internal drive within and serving only Aderra Condominiums was constructed in approximately that location. Consequently, Section 5.3 is deleted for all purposes.

3. In consideration of this First Amendment, Aderra agrees to contribute to Villas an amount calculated and payable as provided below (the "Aderra Payment") to partially offset Villas' costs and expenses in maintaining and otherwise caring for the BRE Roadway. The Aderra Payment shall initially be the amount of \$300 per month commencing on the day this First Amendment is recorded, payable in advance in semiannual installments to Villas. The Aderra Payment shall be increased effective January 1, 2008 and each January 1 thereafter by the lesser of five percent (5%) or the amount of increase resulting from the following provisions. The base for computing the adjustment is the Consumer Price Index-Urban Wage Earners and Clerical Workers, United States City Average for All Items (1982-1984=100), published by the United States Department of Labor, Bureau of Labor Statistics ("Index"). If the Index published for September of the year prior to the year in question ("Adjustment Index") has increased from the Index for September of the year prior thereto (the "Beginning Index"), the amount in question shall be set by multiplying the amount specified herein (as previously increased under this provision, for prior years) by a fraction, the numerator of which is the Adjustment Index and

the denominator of which is the Beginning Index. If the Index is discontinued or revised, the parties shall adopt a substitute index or procedure which reasonably reflects the changes in consumer prices.

4. Aderra will operate and maintain an access control gate at the entrance from the Gainey Property to the BRE Roadway, accessible only by use of clickers, fobs, codes, transponders or some other device, to implement the parties' intent that that entrance is to be used only by residents of Aderra, such that all service vehicles and guests will use the other entrance(s) for Aderra off of Tatum Boulevard.

5. Aderra will periodically notify all Aderra residents of their obligation to comply with all posted speed limits and noise restrictions while using the BRE Roadway consistent with such requirements of residents of the BRE Property.

6. In the event access from the BRE Property to Paradise Village Parkway is physically or legally unavailable to residents of the BRE Property for reasons beyond the reasonable control of Villas, Aderra agrees to cooperate with Villas to allow the residents of the BRE Property access through the Gainey Property to Tatum Boulevard. This provision shall not apply if access to Paradise Village Parkway is unavailable because of maintenance, construction or other routine work being performed by or on behalf of Villas. If and for so long as this paragraph is applicable, Aderra would open its gate on the Gainey Property side of the BRE Driveway to permit access as described herein. Residents of the BRE Property would be required to comply with all posted speed limit, noise and other traffic restrictions within the Gainey Property. The parties will reasonably cooperate to implement this provision if and to the extent applicable and to minimize the time period during which access through the Gainey Property is required.

7. Aderra hereby agrees that Villas and its designees may park vehicles in designated parking spaces along the east curb of the BRE Roadway, consisting of five (5) spaces south of the entry from the BRE Roadway into the rest of the BRE Property and twelve (12) spaces north of that entry, all as generally shown on Exhibit B attached hereto, subject to Phoenix Fire Department and other governmental laws, codes, restrictions and requirements. In consideration of this easement, the developer of the Aderra Condominiums may maintain its existing sales sign at the entrance of the BRE Roadway until all Condominium Units within Aderra Condominiums have been conveyed to their party buyers.

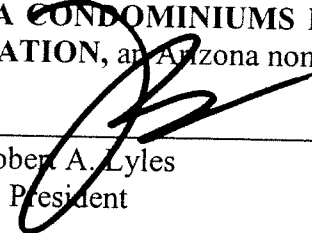
8. Aderra and Villas agree to attempt to resolve any disputes or disagreements concerning the Declaration or this First Amendment through mediation. Therefore, prior to filing any lawsuit or other proceeding, Aderra or Villas, as applicable, shall give a written notice to the other party providing a reasonably detailed description of any disputes and the writing party's positions concerning the same, and offering to enter into mediation of the disputes. The parties shall cooperate to engage a mediator to mediate the disputes within twenty (20) days after the writing party sends the written notice described above. If the parties are unable to resolve such disputes through mediation within forty-five (45) days after the writing party sends the notice described above, the writing party shall be entitled to commence any applicable action and this paragraph shall no longer apply to those particular disputes.

9. Except as provided herein to the contrary, the Declaration shall remain in full force and effect as originally set forth.

IN WITNESS WHEREOF, the parties have executed this First Amendment to be effective on the date set forth above.


ADERRA CONDOMINIUMS HOMEOWNERS ASSOCIATION, an Arizona nonprofit corporation

By


Robert A. Lyles
Its President

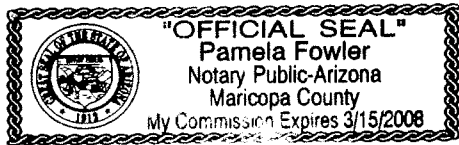
STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 21st day of May, 2007 by Robert A. Lyles, the President of ADERRA CONDOMINIUMS HOMEOWNERS ASSOCIATION, an Arizona nonprofit corporation.


Notary Public

My Commission Expires:

3/15/2008



VILLAS AT STONECREEK ASSOCIATION,
INC., an Arizona nonprofit corporation

By *[Signature]*
Its President
ERIC W. SCHMIDT

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 24th day of May,
2007 by ERIC SCHMIDT, the President of
VILLAS AT SONECREEK ASSOCIATION, INC., an Arizona nonprofit corporation.

[Signature]
Notary Public

My Commission Expires:

12/31/2010



DORIECE Y. REEDY
Notary Public - Arizona
Maricopa County
Expires 12/31/2010

EXHIBIT A

BRE Roadway

This exhibit is included in the copies of this document on file with the parties but has been excluded from the recorded document due to form requirements of the Maricopa County Recorder.

EXHIBIT B

Villas Parking on BRE Roadway

This exhibit is included in the copies of this document on file with the parties but has been excluded from the recorded document due to form requirements of the Maricopa County Recorder.