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RETURN TO HAWKINS AND CAMPBELL
VIA DELIVERY SERVICE

EASEMENT AGREEMENT AND AMENDMENT TO RESTRICTIONS

This Easement Agreement is entered into this 8th day of June, 1992, by and between the Lot Owners of CAREFREE AIRPARK ESTATES (Lot Owners) and SKYRANCH FLIGHT ASSOCIATION, an Arizona Nonprofit Corporation (Skyranch).

RECITALS

- A. The Lot Owners own Lots 801-820, CAREFREE AIRPARK ESTATES, according to Book 119 of Maps, pages 36 and 37, Records of Maricopa County, Arizona.
- B. Skyranch owns the property described in Exhibit "A" attached hereto and incorporated herein by this reference.
- C. The Lot Owners were granted certain rights in the use of Autoplane Drive, the runways and taxiways (common facilities) located on the property owned by Skyranch, all as more fully set forth in Docket 12046, Page 367, et. seq., Records of Maricopa County, Arizona.
- D. Skyranch is the successor in interest to CAREFREE INN AND DEVELOPMENT CORPORATION through mesnes conveyances.
- E. A dispute has arisen between the Lot Owners and Skyranch in and to the use of Autoplane Drive and the runway.
- F. The parties desire to clarify their respective rights, duties and obligations.

NOW THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable considerations, and the mutual promises contained herein, it is agreed as follows:

1. Grant of Easement. Sky ranch hereby reaffirms the easement granted to the Lot Owners for Autoplane Drive, the entrance gates and the runway set forth in Docket 12046, page 372 and hereby clarifies for itself, its successors and assigns that it grants to the Lot Owners, their successors, executors, administrators and assigns a nonexclusive easement and right of way for the passage of aircraft and vehicles over Autoplane Drive, as described above, and the runway of the Sky ranch at Carefree described in Exhibit "A" attached hereto.

2. Duration. The duration of the easements shall be perpetual, provided however, that in the event an airport is no longer operated on the property, the only obligation hereunder shall be the provision of Autoplane Drive.

3. Easements to Run with Land. It is agreed and understood that the easements granted Unofficial Document all run with the land.

4. Maintenance. Lot Owners who do not become members of Sky ranch Flight Association agree to share in the maintenance and upkeep of the entrance gates to Autoplane Drive, Autoplane Drive and the runway on a prorata basis with the members of Sky ranch as described in an Agreement of even date herewith. The maintenance sharing expenses of Lot Owners who are members of Sky ranch Flight Association are included in their Association dues.

5. Membership in Sky ranch. The Lot Owners are advised that in order to base an aircraft on their lots, each individual lot owner will be required to become a member of Sky ranch and pay the duly authorized dues.

6. Regulations. The Lot Owners agree to abide by all reasonable regulations promulgated by Skyranch as to the use of the common facilities.

7. Counterparts. The Agreement may be executed in one or more counterparts with the signature pages of the individual counterparts to be attached to the original Agreement for recording purposes.

IN WITNESS WHEREOF, the Grantors have hereunto set their hands this 9th day of JUNE, 1992.

SKYRANCH FLIGHT ASSOCIATION, an Arizona Nonprofit Corporation

By [Signature]

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Its PRESIDENT

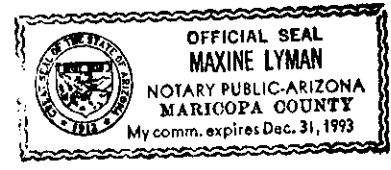
"Grantor"

STATE OF ARIZONA)
) SS.
County of Maricopa)

The foregoing was acknowledged before me this 9th day of June, 1992 by SKYRANCH FLIGHT ASSOCIATION, an Arizona Nonprofit Corporation, by WOLFGANG THIERSCH, its PRES.

[Signature]
Notary Public

My commission expires:
12-31-93



Lot 802

92 509731

Woodson K Woods

Lot Owner

Unofficial Document

STATE OF ARIZONA

County of Maricopa

)
) SS.
)

The foregoing was acknowledged before me this 30 day of

JUNE

, 1992 by Woodson K. Woods

[Signature]
Notary Public

My commission expires:

92 509731

Frances S. Van Dyke

Lot Owner

803

STATE OF ARIZONA)

) ss.

County of Maricopa)

Unofficial Document

The foregoing was acknowledged before me this ____ day of

June 19

, 1992 by

Frances S. Van Dyke

Jane Faust

Notary Public

My commission expires:

April 6, 1995

92 509731

Ronald H. Thompson
Lot Owner
Lot 804

Joanne Thompson

STATE OF ARIZONA

Unofficial Document

County of Maricopa

}
} SS.
}

The foregoing was acknowledged before me this 22 day of
JUNE, 1992 by RONALD H. THOMPSON &
JOANNE THOMPSON

Arthur Anderson
Notary Public

My commission expires:

8-3-95

Santa Clara County
My Comm. Exp. Dec. 23, 1994



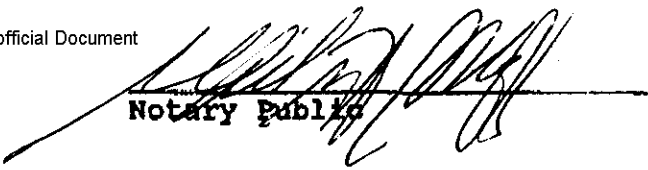
Lot Owner
Lot 905

92 509731

CALIFORNIA)
STATE OF ARIZONA)
SANTA CLARK) ss.
County of Maricopa)

The foregoing was acknowledged before me this 17 day of
JULY, 1992 by FRANK ANDRE.

Unofficial Document


Notary Public

My commission expires:
12-23-94

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OFFICIAL SEAL
WILLIAM G. MAGLEBY
Notary Public - California
Santa Clara County
My Comm. Exp. Dec. 23, 1994

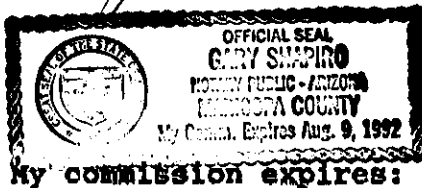
92 509731

Barbara A. Whitaker - Purfee Lot # 806 - 887
Lot Owner

OF ARIZONA)
County of Maricopa) ss. Unofficial Document

The foregoing was acknowledged before me this 3rd day of

June, 1992 by Barbara A. Whitaker.



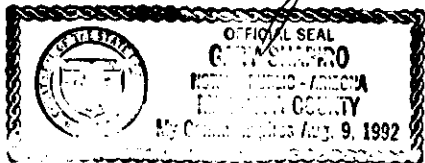
[Signature]
Notary Public

Barbara A. Whitaker - Trustee Lots 806-807
Lot Owner

STATE OF ARIZONA)
) ss.
County of Maricopa)

92 509731

The foregoing was acknowledged before me this 30th day of
June, 1992 by Barbara A. Whitaker.



My commission expires:

[Signature]
Notary Public

Unofficial Document

92 509731

Ben Waites

Lot Owner

Lot 808

Unofficial Document

STATE OF ARIZONA

County of Maricopa

) ss.
)

The foregoing was acknowledged before me this 31ST day of

July, 1992 by

Ben Waites

Ken Hall
Notary Public

My commission expires:
Commission Expires Nov. 30, 1994

92 509731

Kenneth Pittel
Lot Owner
lot 810

Paul Pittel

STATE OF ARIZONA

Unofficial Document

)
) SS.
)

County of Maricopa

The foregoing was acknowledged before me this 14 day of

JUNE, 1992 by Kathleen A. Hile

Kathleen A. Hile
Notary Public

My commission expires:



92 509731

811

Lot Owner

[Signature]
Cecilia R. Dahl

STATE OF ARIZONA)
) SS.
County of Maricopa)


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The foregoing was acknowledged before me this 15 day of
June, 1992 by Gilbert + Arlene Dahl

[Signature]
Notary Public

My commission expires:
My Commission Expires Nov. 8, 1993

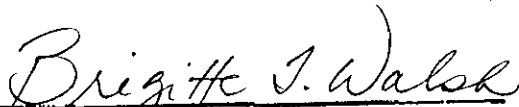
92 509731


Lot Owner

Lot 812

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing was acknowledged Unofficial Document before me this 17 day of June, 1992 by John G. Thomas


Notary Public

My commission expires: 8/5/92

Lot 813
Towns Agencies Ltd
T. Towns President.
Lot Owner

92 509731

STATE OF ARIZONA }
County of Maricopa } ss.

The foregoing was acknowledged before me this 28th day of August, 1992 by Thomas T. Towns, President of Towns Agencies Ltd, in the municipality of Sidney, Province of B.C., Canada.

R.P. Magnusson
Notary Public

RUTH P. MAGNUSSON
Barrister & Solicitor, Notary Public
9843 2nd STREET
SIDNEY, B.C.
V8L 3C7

My commission expires:

My Commission does
not expire.



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Norathy Cheever

Lot Owner

Lot 814

N. GARY CHEEVER

92 509731

STATE OF ARIZONA)
 NAVAJO) ss.
County of Maricopa)

The foregoing was acknowledged before me this 28 day of
AUGUST, 1992 by DOROTHY & N. GARY CHEEVER

Unofficial Document Carm A Sweeney
Notary Public

My commission expires:

My Commission Expires Sept. 30, 1994

92 509731

Kenneth B. Tindall Lot 815
at Owner

Kenneth B. Tindall

STATE OF ARIZONA)
) SS. Unofficial Document
County of Maricopa)

The foregoing was acknowledged before me this 13th day of
July, 1992 by Kenneth B. Tindall.

Theodora Garvin nee Marshall
Notary Public

My commission expires:
October 19, 1993

92 509731

X Margaret C. Mosher
Lot owner

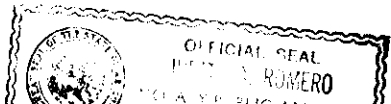
lots 816 + 817

STATE OF ARIZONA)
) SS. Unofficial Document
County of Maricopa)

The foregoing was acknowledged before me this 23rd day of
June, 1992 by MARGARET C. MOSHER.

Julith A. Romero
Notary Public

My commission expires:
Nov. 13, 1993



92 509731

Robert W. Glenn
Lot owner

Nancy H. Glenn

Lot 818

STATE OF ARIZONA

County of Maricopa

)
) SS.
)

Unofficial Document

The foregoing was acknowledged before me this 17th day of

June, 1992 by ROBERT W. GLENN

A. Dailine Turner
Notary Public

My commission expires:

9/25/95

92 509731

Gregory J. Lessing
Lot Owner

Gregory J. Lessing

Lot 819

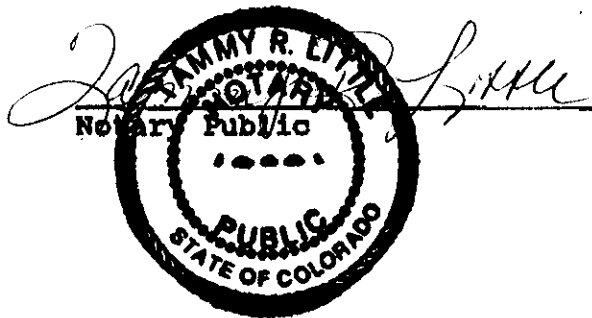
STATE OF ARIZONA)
) ss.
County of Maricopa)

Unofficial Document

The foregoing was acknowledged before me this 22nd day of
July, 1992 by Gregory J. Lessing.

My commission expires:

4-19-93



Pyle Family Trust
John F Pyle Trustee
Lot Owner Lot 820

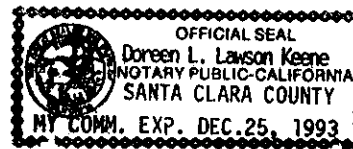
92 509731

California
STATE OF ARIZONA)
County of Maricopa) ss.
Santa Clara

The foregoing was acknowledged before me this 12th day of August, 1992 by John F Pyle.

Doreen L. Lawson Keene
Notary Public

My commission expires:
December 25, 1993



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Lot Owner

STATE OF ARIZONA)
County of Maricopa) ss.

The foregoing was acknowledged before me this ____ day of _____, 1992 by _____.

Notary Public

My commission expires:

EXHIBIT "A"
LEGAL DESCRIPTION

That portion of the South half of Section 36, Township 6 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, being more particularly described as follows:

THENCE South 00 degrees 06 minutes 36 seconds West along the East line of the Southeast quarter of said Section 36 a distance of 27.75 feet to the point of beginning;

THENCE continuing South 00 degrees 06 minutes 36 seconds West along said East line a distance of 336.86 feet;

THENCE South 71 degrees 55 minutes 28 seconds West a distance of 2,420.00 feet;

THENCE South 18 degrees 04 minutes 32 seconds West a distance of 46.03 feet;

THENCE South 71 degrees 55 minutes 28 seconds West a distance of 2,005.00 feet;

THENCE South 18 degrees 04 minutes 32 seconds West a distance of 149.85 feet to a point on the centerline of the Cave Creek-Bartlett Dam Road as recorded in Book 16 of Road Maps, page 30, records of Maricopa County;

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THENCE North 80 degrees 28 minutes 01 seconds West along said centerline a distance of 186.26 feet to a point of curvature from which the radius bears North 09 degrees 31 minutes 59 seconds East a distance of 5,729.58 feet;

THENCE Northwesterly along said curve and along said centerline, through a central angle of 02 degrees 49 minutes 15 seconds, a distance of 282.08 feet to a point of tangency;

THENCE North 77 degrees 38 minutes 46 seconds West along said centerline a distance of 396.27 feet;

THENCE North 71 degrees 55 minutes 28 seconds East along the Northwesterly line of Auto Plane Drive of CAREFREE AIR PARK ESTATES, according to Book 116 of Maps, Pages 36 and 37, records of Maricopa County, and the prolongation thereof, a distance of 5,283.51 feet to the POINT OF BEGINNING.

Except all oil, gas, other hydrocarbon substances, helium or other substances of a gaseous nature, coal, metals, minerals, fossils, fertilizer of every name and description and except all uranium, thorium or any other material which is or may be determined to be peculiarly essential to the production of fissionable materials whether or not of commercial value, as set forth in Section 37-231,