

F. ANN RODRIGUEZ, RECORDER
RECORDED BY: CKB
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DOCKET: 12988
PAGE: 1288
NO. OF PAGES: 5
SEQUENCE: 20070270330
02/08/2007
AMEN 14:12
MAIL
AMOUNT PAID \$ 19.00

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TUCSON AZ 85715

When recorded return to:

Lori A. Wilson
The Kohn Law Firm
1200 N. El Dorado, Suite H-810
Tucson, Arizona 85715

**SECOND AMENDMENT TO
CONDOMINIUM DECLARATION
FOR
COSTA DEL SOL CONDOMINIUMS**

THIS SECOND AMENDMENT is hereby made to that certain Condominium Declaration for Costa Del Sol Condominiums, recorded on June 30, 2006, in Docket 12837 at page 6420, as amended by First Amendment recorded in Docket 12930 at page 4954 and re-recorded in Docket 12940 at page 19, Records of Pima County, Arizona (collectively, the "Declaration"), originally made by WGA North Euclid Avenue, L.P., a California limited partnership, whose Declarant's interests and rights thereunder were subsequently assigned to 931 Euclid, LLC, a Delaware limited liability company ("Declarant") by Assignment of Declarant's Rights recorded September 18, 2006, in Docket 12891 at page 2575, Records of Pima County, Arizona, with Declarant now being the owner of more than sixty seven percent (67%) of the Units and all voting rights related thereto.

Declarant hereby publishes and declares that the Declaration is amended as follows:

1. **Rental of Units.** The following sentence is hereby deleted, in its entirety, from Section 4.14 of the CC&Rs. "Except for Units owned by Declarant, no leasing of any Unit shall be shall be permitted if such lease would cause the Condominium to be occupied by less than seventy percent (70)% of Owner-occupied Units or seasonal second home Owners (and qualify as such under Internal Revenue rules and regulations)."

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2. **No Amendment.** The provisions of the Second Amendment may not be amended without the written consent of Declarant, which may be withheld in its sole and absolute discretion.

3. **Miscellaneous.** All terms used herein shall have the same meaning as set forth in the Declaration. To the extent that this Second Amendment alters, varies or contradicts the written terms of the Declaration, then the terms and conditions of this Second Amendment shall control. Except to the extent this Second Amendment alters, varies or contradicts the written terms of the Declaration, the terms and conditions of the Declaration are hereby ratified and shall continue in full force and effect.

EXECUTED as of the 5th day of February, 2007.

DECLARANT:

931 EUCLID, LLC, a Delaware limited liability company

By: Sand & Sea Equity Group, LLC, a Delaware limited liability company, its Sole Member

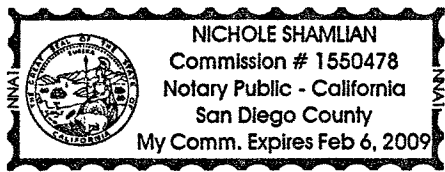
By: [Signature]
Malcolm Davies, Manager

STATE OF CALIFORNIA)
) ss.
County of San Diego)

The foregoing instrument was acknowledged before me this 5 day of February, 2007, by Malcolm Davies, personally known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person(s) whose name(s) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she~~/they executed the same in his/~~her~~/their authorized capacity(ies), and that by his/~~her~~/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

[Signature]
Notary Public

My Commission Expires:
02/06/2009

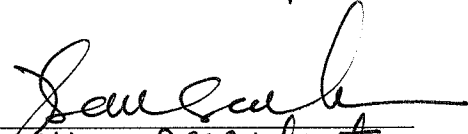


440000 2-11007

FIRST LENDER'S CONSENT

Imperial Capital Bank ("Beneficiary"), as beneficiary under that certain Deed of Trust affecting the Parcel Recorded in Docket 12891 at page 2578, Records of Pima County, Arizona (the "Deed of Trust"), hereby consents to the foregoing Second Amendment to Condominium Declaration for Costa Del Sol Condominiums (the "Second Amendment") executed by 931 Euclid, LLC, a Delaware limited liability company, to which this Consent is attached. Notwithstanding anything to the contrary contained in this Consent or the Second Amendment, nothing contained in this Consent (a) constitutes or shall be construed as an agreement by Beneficiary to consent to any future modification or amendment to the Declaration (as such term is defined in the Second Amendment) that requires Beneficiary's consent or approval under the express terms of the Declaration; and (b) shall be deemed to in any way affect the validity or priority of the Deed of Trust, except only the priority between the Deed of Trust and the Second Amendment, as expressly set forth in this Consent.

IMPERIAL CAPITAL BANK
a(n) Bach Yen Ta

By: 
Its: vice president

1-10-00 2-1-00 12

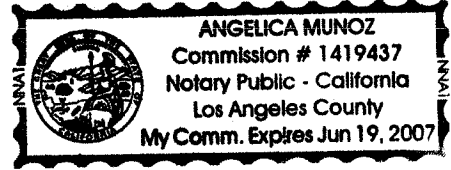
ALL PURPOSE ACKNOWLEDGMENT

STATE OF California)
COUNTY OF Los Angeles)

On February 6, 2007, 2007, before me ANGELICA MUNOZ
Notary Public, appeared BACH YEN TA

personally known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person(s) whose name(s) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(~~ies~~), and that by his/~~her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Signature: *Angelica Munoz*

[Notary Seal]

ATTENTION NOTARY: Although the information requested below is OPTIONAL, it could prevent fraudulent attachment of this certificate to another document.

THIS CERTIFICATE **MUST** BE ATTACHED TO:

Title of Document Type: First Lender's Consent

THE DOCUMENT DESCRIBED BELOW;

Number of Pages 1 Date of Document _____

Signer(s) Other than Named Above _____

4-10000 2-1001-1

SECOND LENDER'S CONSENT

The undersigned (the "Second Beneficiary"), being the holder of a Second Deed of Trust affecting the Parcel recorded in Docket 12891 at page 2666, Records of Pima County, Arizona (the "Second Deed of Trust"), hereby consents to the foregoing Second Amendment to Condominium Declaration for Costa Del Sol Condominiums. Notwithstanding anything to the contrary contained in this Consent or the Second Amendment, nothing contained in this Consent (a) constitutes or shall be construed as an agreement by Second Beneficiary to consent to any future modification or amendment to the Declaration (as such term is defined in the Second Amendment) that requires Second Beneficiary's consent or approval under the express terms of the Declaration; and (b) shall be deemed to in any way affect the validity or priority of the Second Deed of Trust except only the priority between the Second Deed of Trust and the Second Amendment, as expressly set forth in this Consent.

**MKA REAL ESTATE OPPORTUNITY
FUND I, LLC**, a California limited liability
company

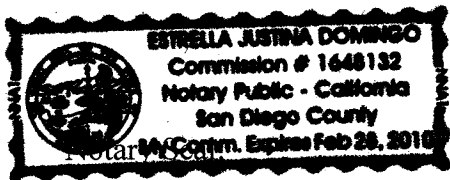


By: Robert Phillips, Jr.
Its: EXECUTIVE VICE PRESIDENT

STATE OF CALIFORNIA)
) ss:
COUNTY OF San Diego)

On February 6, 2007, before me, the undersigned, a Notary Public in and for said San Diego County and California State, personally appeared Robert Phillips, Jr., personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) (s) are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Estrella J. Domingo
NOTARY PUBLIC

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