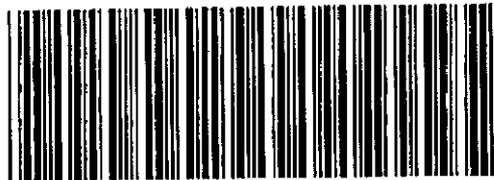


When Recorded, Return to:

Donald E. Dyekman, Esq.
Dyekman & Meda, P.L.C.
6750 E. Camelback Road
Suite 104
Scottsdale, AZ 85251



OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL

95-0489228 08/16/95 12:49

TINY 5 OF 25

**CONSENT OF BENEFICIARY UNDER
DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES,
SECURITY AGREEMENT AND FIXTURE FILING
TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS**

13

State Savings Bank, FSB, as the Beneficiary under the Construction Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated June 22, 1995, recorded at Recording No. 95-396977, records of Maricopa County, Arizona (the "Deed of Trust"), hereby ratifies and consents to the recording of the Declaration of Covenants, Conditions and Restrictions for Queen Creek Ranchettes II recorded at Recording No. 95-396012, records of Maricopa County, Arizona (the "CC&Rs"), and acknowledges and agrees that the Deed of Trust shall be subordinate to the CC&Rs and that the CC&Rs shall survive any trustee's sale held pursuant to the Deed of Trust or any execution sale held as a result of any judicial foreclosure of the Deed of Trust.

Dated this 20 day of July, 1995.

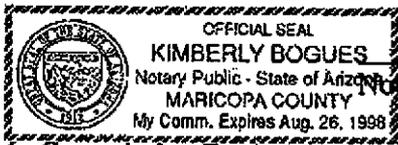
STATE SAVINGS BANK, FSB

By: _____

Its: _____

State of Arizona)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 20th day of July, 1995, by John P. Miller, the AWP of State Savings Bank, FSB, as the Beneficiary under the Construction Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated June 22, 1995, recorded at Recording No. 95- 390977, records of Maricopa County, Arizona, on behalf of the corporation.



Kimberly Bogues
Notary Public

My Commission Expires:

8/26/98

Consent