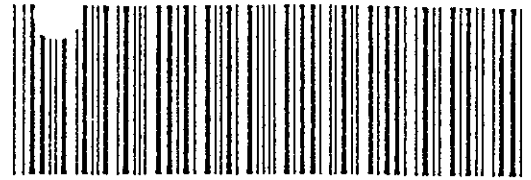


HOLD FOR SECURITY



When recorded, return to:

Lynn T. Ziolko, Esq.
Kutak Rock
Sixteenth Floor
3300 N. Central Avenue
Phoenix, Arizona 85012-2516

OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL

99-0554148 06/09/99 12:24

JOHN 1 OF 1

FIRST AMENDMENT TO DECLARATION OF
HOMEOWNER BENEFITS AND COVENANTS, CONDITIONS, AND
RESTRICTIONS FOR RAVENSWOOD

This first amendment to Declaration of Homeowner Benefits and Covenants, Conditions, and Restrictions for Ravenswood ("First Amendment") is executed as of June 8, 1999 ("Amendment Date") by Ravenswood (32nd) Partners, and Arizona general partnership ("Declarant").

BACKGROUND

A. The Declaration of Homeowner Benefits and Covenants, Conditions, and Restrictions for Ravenswood was recorded by Declarant on December 14, 1998, in Document No. 98-1125214, Official Records of Maricopa County, Arizona ("Original Declaration").

B. As used in this First Amendment and unless otherwise defined in this First Amendment, Capitalized terms will have the meanings ascribed in the Original Declaration.

C. Pursuant to the power reserved by Declarant under Section 10.12 of the Original Declaration, Declarant desires to amend the Original Declaration to correct an inconsistency in the Original Declaration with respect to the use of easement areas between certain Lots within the Project.

AMENDMENT

Declarant declares that the following provisions will amend the Original Declaration and will be binding on the Property and all current and future Owners of an interest in the Property:

- 1. Article I of the Original Declaration is amended to include the following new Paragraph 1.36:

1.36: "Side Yard Easement Area" means that portion of the side yard of an Owner's Lot that, while part of the Owner's Lot, is actually enclosed for use as part of the adjoining Owner's Lot, all as generally depicted on the plot plan for Lot and/or adjoining Lot. The specific portion of the Owner's Lot that will comprise the Side Yard

Easement Area (and will burden the Owner's Lot) will be the "as-built" area of the Owner's Lot that is included within the boundary fence of the adjoining Lot Owner.

2. Article IX of the Original Declaration is amended to include the following new Paragraph 9.11:

9.11 Side Yard Use and Benefit Easement. By the recordation of the Declaration, Declarant reserves and creates, as applicable, for the benefit of the Owner of a User Lot, a perpetual and non-exclusive easement over and across the Side Yard Easement Area for the purposes of private pedestrian access to the rear yard of User Lot, installing and maintaining landscaping and drainage from the normal and customary use of the User Lot. The Lot upon which a Side Yard Easement Area is located will be referred to as the "Easement Lot." A "User Lot" will be that Lot adjoining the Easement Lot and Side Yard Easement Area that is entitled to use the Side Yard Easement Area for the permitted purposes described above. By the recordation of this Declaration, Declarant reserves for the benefit of the Owner of the Easement Lot the right to enter the Side Yard Easement Area (and adjoining areas of the User Lot) from time to time after notice to the Owner of the User Lot for the purpose of performing maintenance and repairs to the Detached Dwelling Unit located on the Easement Lot. The Owner of any User Lot may install landscaping, sidewalks, walkways, and similar improvements within the Side Yard Easement Area so long as these improvements do not materially impede or obstruct the ability of the Owner of the Easement Lot to perform any necessary or desired maintenance to the Detached Dwelling Unit located on the Easement Lot. The Owner of the User Lot will maintain at all times the Side Yard Easement Area in a clear, neat, and safe condition, will insure the use of the Side Yard Easement Area, will not install any equipment or the like in the Side Yard Easement Area, and will not cause or permit any condition to exist that is or might become a nuisance to the Owner of the Easement Lot. The Owner of the Easement Lot will not be liable or responsible for any: (i) personal injury or bodily injury occurring as a result of the use of the Side Yard Easement Area by the Owner of the User Lot or by the Owner's Permittees; or (ii) damage to any landscaping or permanent or temporary improvements located within the Side Yard Easement Area as a result of the customary and non-negligent use of the Side Yard Easement Area (and adjoining areas of the User Lot) for maintenance and repairs to the Detached Dwelling Unit located on the Easement Lot.

3. This First Amendment has been approved and adopted by the Declarant pursuant to the powers reserved in Section 10.12 of the Original Declaration. This First Amendment will be effective immediately upon its recordation.

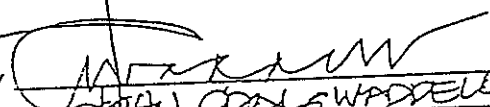
4. Except as provided in this First Amendment, all terms and provisions of the Original Declaration will remain in full force and effect. If there is any conflict between the terms and provisions of this First Amendment and the Original Declaration, the terms and provisions of this First Amendment will prevail. From and after the recordation of this First Amendment, all references to the term "Declaration" in the Original Declaration and this First Amendment will be deemed to refer to the Original Declaration as amended by this First Amendment.

Executed and adopted as of the Amendment Date by the undersigned.

"Declarant"

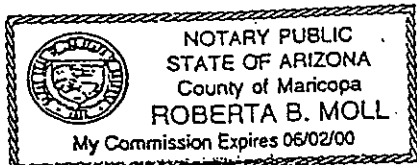
Ravenswood (32nd) Partners,
an Arizona general partnership

By: Sydney Properties, L.L.C.,
an Arizona limited liability company,
a general partner

By 
Name CRAG WADDELL
Title MANAGER

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 8th day of JUNE, 1999, by Craig Waddell, the Manager of Sydney Properties, L.L.C., an Arizona limited liability company, a general partner of Ravenswood (32nd) Partners, an Arizona general partnership, who executed the foregoing on behalf of the limited liability company and general partnership, being authorized to do so for the purposes therein contained.



My commission expires:

06-02-00

Roberta B. Moll NEE: Roberta B. Moll
Notary Public