

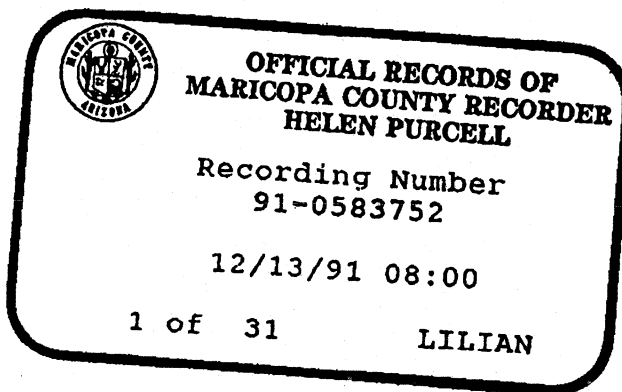
SECURITY TITLE AGENCY

66-10034

WHEN RECORDED RETURN TO:

SECURITY TITLE AGENCY
3620 N 3rd Avenue
Phoenix, Az 85013

ATTN: Trust No. 5916



FIRST AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
COTTONWOOD RANCH

This First Amendment to Declaration of Covenants, Conditions and Restrictions for Cottonwood Ranch (this "First Amendment") is made this 9th day of December, 1991, by the Cottonwood Ranch Homeowners Association, an Arizona corporation.

R E C I T A L S:

A. A Declaration of Covenants, Conditions and Restrictions for Cottonwood Ranch was recorded as Instrument No. 89-538370, records of Maricopa County, Arizona, imposing certain covenants, conditions and restrictions upon certain real property described in the Declaration. The Declaration of Covenants, Conditions and Restrictions was re-recorded solely for the purposes of completing Paragraph 5.3(a) and to attach Exhibit A by the instruments recorded as Instrument No. 89-391846 and 89-566573. The Declaration of Covenants, Conditions and Restrictions, as re-recorded, shall be hereinafter referred to as the "Declaration".

B. Capitalized terms used in this First Amendment without definition shall have the meanings given to such terms in the Declaration.

C. The Declaration provides that it may be amended by an instrument signed by Owners representing not less than ninety percent (90%) of the Lots. The Association has collected the written approval of not less than ninety percent (90%) of the Lots.

NOW, THEREFORE, the Declaration is amended as follows:

1. Exhibit A shall be amended to read as follows:

Lots 1 through 117 (inclusive) and Retention Tracts A and B and Tracts C-1, C-2, C-3, C-4, and C-5, COTTONWOOD RANCH, according to the plat of record in the Office of the County Recorder, Maricopa County, Arizona, in Book 331 of Maps, page 36 and Lots 118-146 (inclusive) and Retention Tract A, COTTONWOOD RANCH UNIT II, according to the plat of record in the Office of the County Recorder, Maricopa County, Arizona, in Book 346 of Maps, page 37.

2. Except as expressly amended by this First Amendment, the Declaration shall remain in full force and effect.

COTTONWOOD RANCH HOME-OWNERS ASSOCIATION, an Arizona corporation

BY: *Tom Lee*

Its: PRES.

APPROVED:

Security Title, an Arizona corporation as Trustee under Trust No. 5916

BY: *Manan A. Grewal*

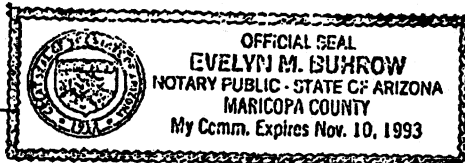
Its: *Senior Trust Officer*

STATE OF ARIZONA)
County of Maricopa) SS

The foregoing Declaration was acknowledged before me
this 12th day of December, 1991, by Marion A. Hakes
Arizona corporation as Trustee under Trust No. 5916.

Evelyn M. Buhrow
Notary Public

My Commission Expires:



STATE OF ARIZONA)
County of Maricopa) SS

The foregoing Declaration was acknowledged before me
this 11th day of Dec., 1991, by Norman Lee Nicholls
as President, an officer of the Cottonwood Ranch Homeowners
Association, an Arizona corporation.

Norman Lee Nicholls
Notary Public

My Commission Expires: 4-23-95