

When recorded, mail to:

James B. Ball
Poli & Ball, PLC
2999 North 44th Street, Suite 500
Phoenix, Arizona 85018

**AMENDMENT TO DECLARATION
OF
MASTER COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
FLAGSTAFF RANCH GOLF CLUB RESIDENTIAL COMMUNITY**

THIS AMENDMENT TO DECLARATION OF MASTER COVENANTS, CONDITIONS, AND RESTRICTIONS FOR FLAGSTAFF RANCH GOLF CLUB RESIDENTIAL COMMUNITY ("Amendment") is made and is effective December 26, 2014.

RECITALS

A. The Declaration of Master Covenants, Conditions and Restrictions for Flagstaff Ranch Golf Club Residential Community (the "Declaration") was recorded on December 20, 2001 at Instrument #3122291, Official Records of Coconino County. Unless the context otherwise requires, capitalized terms not otherwise defined herein shall have the meaning ascribed to them under the Declaration.

B. Pursuant to Sections 20.5 and 5.13 of the Declaration, the Declarant reserves the right to unilaterally amend the Master Declaration, prior to the Transition Date, without the approval of the Board of Members; provided however, that no such amendment shall have the effect of changing the Plat of an Owner's Lot without the consent of the Owner.

C. The Declaration defines Declarant as "FRGC Development LLC, an Arizona limited liability company, its successors and assigns, or any Person to whom the Declarant's rights hereunder are hereinafter assigned by recorded instrument, or any Mortgagee of the Declarant which acquires title to or succeeds in the interest of the Declarant in substantially all of the portions of the Property then owned by the Declarant" (Section 1.11).

D. On February 20, 2009, FRGC Development LLC, assigned the Declarant's rights within the Master Declaration to the Flagstaff Ranch Golf Club (the "Golf Club") pursuant to Instrument No. 3514391, Official Records of Coconino County.

E. An Amendment to the Declaration recorded on May 20, 2010, as Instrument No. 3562252, Official Records of Coconino County, extended the Declarant's Transition Date to December 31, 2012.

F. An Amendment to the Declaration recorded on December 28, 2012, at Instrument No. 3649839, Official Records of Coconino County, extended the Declarant's Transition Date to December 31, 2014.

G. Declarant Golf Club executes and records this Amendment to the Declaration for the purpose of amending Article VII related to Assessments.

NOW, THEREFORE, the Declaration is hereby amended as follows:

1. Any terms capitalized herein shall have the meaning assigned to it in the master Declaration; and if not expressly assigned in the master Declaration, shall have the meaning assigned to it in that Declaration of Golf Club Easement and Restriction recorded December 22, 2001, as Instrument No. 3122290, records of the Coconino County Recorder.

2. The Master Declaration is hereby amended by adding the following section 7.18

7.18 **Assessment Concessions.** Anything to the contrary in this Article VII notwithstanding, in order to facilitate the growth of the community, the Board may grant reasonable concessions with respect to Assessments under this Article VII on lots owned or transferred by the Golf Club.

3. **No Further Amendments.** Except as specifically set forth herein, the Declaration, as amended, and all provisions thereof remain in full force and effect without further modification or amendment.

4. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which, when so executed, shall be deemed an original, but all of which shall constitute one and the same agreement.

[Signatures on following pages]

IN WITNESS WHEREOF, the undersigned has executed the Amendment as of the date set forth above.

FLAGSTAFF RANCH GOLF CLUB, an
Arizona nonprofit corporation

By: *James Peyman*
Name: James Peyman
Its: President

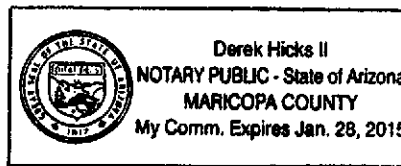
STATE OF ARIZONA)
)
County of Maricopa)

The foregoing instrument was acknowledged before me this 21 day of December, 2014, by James Peyman, the President of FLAGSTAFF RANCH GOLF CLUB, an Arizona nonprofit corporation, on behalf thereof.

My commission expires:

1/28/15

[Signature]
NOTARY PUBLIC



CONSENTED TO AND APPROVED BY:

FLAGSTAFF RANCH PROPERTY OWNERS ASSOCIATION,
an Arizona nonprofit corporation

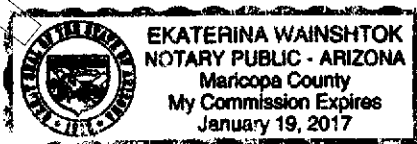
By: *Paul Colf*
Name: Paul Colf
Its: President

STATE OF ARIZONA)
County of Maricopa)

The foregoing instrument was acknowledged before me this 21 day of December, 2014, by Paul Colf, the President of FLAGSTAFF RANCH PROPERTY OWNERS ASSOCIATION, an Arizona nonprofit corporation, on behalf thereof.

My commission expires:

01-19-2017



E. Wainshtok
NOTARY PUBLIC