



When recorded, mail to:

Michael T. Denious
Stoops, Denious, Wilson & Murray, PLC
350 East Virginia Avenue
Phoenix, Arizona 85004

**AMENDMENT TO DECLARATION
OF RIGHTS, RESTRICTIONS & EASEMENTS**

THIS AMENDMENT TO DECLARATION OF MASTER COVENANTS, CONDITIONS, AND RESTRICTIONS FOR FLAGSTAFF RANCH GOLF CLUB RESIDENTIAL COMMUNITY ("Amendment") is made and is effective September 30, 2010.

RECITALS

A. The Declaration of Master Covenants, Conditions and Restrictions for Flagstaff Ranch Golf Club Residential Community (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 or 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, 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).

C. On February 20, 2009, FRGC Development LLC, assigned the Declarant's rights, but not the obligations, within the Master Declaration to the Flagstaff Ranch Golf Club LLC (Golf Club), (Instrument #3514391, Official Records of Coconino County). A Collateral Assignment of Declarant's Rights to RMS Family, LLC (RMS) was also recorded on February 20, 2009 at Instrument #3514397, Official Records of Coconino County.

D. An Amendment to the Declaration recorded on May 20, 2010 at Instrument #3562252, Official Records of Coconino County, extended the Declarant's Transition Date to December 31, 2012.

E. Declarant Golf Club and RMS execute and record this Amendment to the Declaration for the purpose of amending the provisions relating to the Working Capital Assessment in order to clarify when such fee is required.

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

1. Section 7.9 is hereby amended and renumbered to read as follows:

7.10 Working Capital Assessments.

In addition to the Regular Assessments, Special Assessments, and Capital Improvement Assessments, there is hereby imposed a Working Capital Assessment in an amount equal to fifty percent (50%) of the then applicable Regular Assessment against each lot. The Working Capital Assessment shall be a recurring assessment that comes due on the date that fee simple title to any Lot transfers from Owner to Owner. Transfer of title in a Lot from the Declarant, the Joinder Parties or a Qualifying Builder [the "Exempt Parties"] to an Owner is a transfer that is exempt from the Working Capital Assessment. Likewise, transfers of fee simple title to any Lots as amongst the Exempt Parties is an exempt transfer. Any other acquisition of title to Lots by Exempt Parties is not an exempt transfer and a Working Capital Assessment is due on the date of transfer. All Working Capital Assessments shall be deposited by the Master Association in the general funds of the Association to be used for any purpose including subsequent allocation to reserve accounts. Payments made pursuant to this section 7.10 shall be nonrefundable and shall not be offset or credited against or considered as an advance payment of the Regular Assessment or any other Assessments levied by the Master Association pursuant to this Declaration.

2. A new paragraph following Section 7.7, titled Exempt Parties, shall be inserted to read as follows:

Section 7.8 Exempt Parties.

As used in this Article VII, "Exempt Parties" shall mean the Declarant, the Joinder Parties, and only those Builders who acquire fee simple title to any Lot by means of a transfer of title from the Declarant or the Joinder Parties to the Builder [i.e., a "Qualifying Builder"]. A Builder who acquires fee simple title by means other than a direct transfer from the Declarant or the Joinder Parties is not a Qualifying Builder for purposes of the Working Capital Assessment.

3. The numerical sections of Article VII shall be renumbered accordingly. In addition, all related internal cross-referencing that relate back to these Sections shall be renumbered, whether or not cited herein.
 - a. Section 1.3(f)
 - b. Section 7.16, as renumbered

4. **No Further Amendments.**

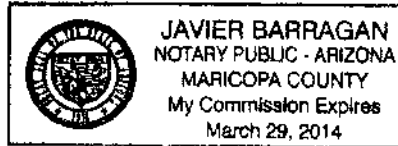
Except as specifically set forth herein, the Declaration, as amended, and all provisions thereof remain in full force and effect without further modification or amendment.

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

FLAGSTAFF RANCH GOLF CLUB, LLC, an Arizona
limited liability company

By: James W. Peyman
Its: President

STATE OF ARIZONA)
) ss.
County of Maricopa)



ACKNOWLEDGMENT. On this 30 day of NOV., 2010, before me, a Notary Public, personally appeared James Peyman, known to be or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same for the purposes therein contained.

Javier Barragan
NOTARY PUBLIC

My Commission Expires:
March 29 2014

RMS FAMILY, LLC, an Arizona limited liability company

By: *[Signature]*

Its: MANAGER

STATE OF ARIZONA)
) ss.

County of Maricopa)

ACKNOWLEDGMENT. On this 30 day of November, 2010, before me, a Notary Public, personally appeared Robert Sample, known to be or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same for the purposes therein contained.

Catherine A Wolpert
NOTARY PUBLIC

My Commission Expires:
1-12-2012

