

When recorded return to:

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

RECITALS

A. This Amendment to Declaration Of Master Covenants, Conditions And Restrictions For Flagstaff Ranch Golf Club Residential Community (this "Amendment"), is done as to that Declaration Of Master Covenants, Conditions And Restrictions For Flagstaff Ranch Golf Club Residential Community, on December 22, 2001, at Docket 3122291, records of the Coconino County Recorder (the "Master Declaration"), under which FLAGSTAFF RANCH PROPERTY OWNERS ASSOCIATION, an Arizona nonprofit corporation ("FRPOA") is the Master Association.

B. FLAGSTAFF RANCH GOLF CLUB, an Arizona nonprofit corporation ("Golf Club") was previously designated as the successor Declarant pursuant to that Assignment and Assumption of Declarant Rights recorded February 22, 2009 at Docket 3514391, records of the Coconino County Recorder. RMS Family, L.L.C., an Arizona limited liability company ("RMS") has taken a collateral assignment of the Declarant rights from Golf Club pursuant to that Collateral Assignment of Declarant's Rights recorded February 20, 2009 at Docket 3514397, records of the Coconino County Recorder.

C. Golf Club, with the approval and consent of RMS and FRPOA, hereby executes and records this Amendment for the purpose of amending the definition of the "Transition Date" under Article IV Section 4.3(b). This amendment has been approved by a majority of the Board, and written consent of two-thirds of the Members within 60 days of Board approval, pursuant to Sections 20.1 and 20.5 of the Master Declaration.

AMENDMENT

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, Docket 3122290, records of the Coconino County Recorder (the "Golf Club Easement Agreement").

2. The Master Declaration is hereby amended by restating Section 4.3 subsection (b) to state as follows (for purposes of clarity Section 4.3(a) shall not be affected by this amendment):

[4.3 Membership Voting]

* * *

(b) Class B. Until converted to Class A Memberships as provided below, each Membership owned by Declarant shall be a Class B Membership. At the time of any vote by the Members of the Master Association, Declarant shall be entitled to one vote for each Class B Membership held by Declarant. Class B Memberships shall cease and be converted to Class A Memberships on the first to occur of the following (herein referred to as the "Transition Date"):

(1) The date which is 90 days after the date when Declarant no longer owns any of the Property in the Community;

(2) December 31, 2014; or


(3) The date Declarant notifies the Board in writing that Declarant is terminating its Class B Memberships and converting such Membership to Class A Memberships.

IN WITNESS WHEREOF, this Amendment is duly executed as of the last date set forth below.

DECLARANT:

FLAGSTAFF RANCH GOLF CLUB, an Arizona nonprofit corporation

By:


James Peyman
President

Its:

CONSENTED TO AND APPROVED BY:

RMS FAMILY, L.L.C., an Arizona limited liability company

By: _____
Robert M. Semple
Its: Manager

FLAGSTAFF RANCH PROPERTY OWNERS ASSOCIATION, an Arizona nonprofit corporation

By: _____
David Garcia
Its: President

and attested to by the Secretary of FRPOA, who hereby states that this Amendment was properly adopted:

By: _____
Robert Barlow
Its: Secretary

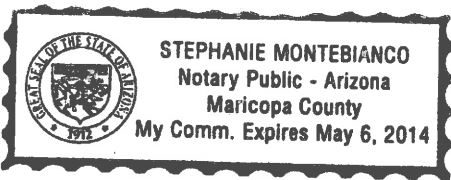
STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me the undersigned Notary Public, personally appeared James Peyman, known to me to be the person whose name is subscribed to the foregoing Amendment, and acknowledged that he executed same in the capacity and for the purposes therein stated.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this 27th day of December, 2012.

Stephanie Montebianco
Notary Public

My commission expires:





STATE OF ARIZONA)
)
County of Maricopa) ss.

The foregoing instrument was acknowledged before me the undersigned Notary Public, by David Garcia, known to me to be the person whose name is subscribed to the foregoing Amendment, and acknowledged that he executed same in the capacity and for the purposes therein stated.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this 27th day of December, 2012.

Stephanie Montebianco
Notary Public

My commission expires:

STATE OF ARIZONA)
)
County of Maricopa) ss.

The foregoing instrument was acknowledged before me the undersigned Notary Public, by Robert M. Semple, known to me to be the person whose name is subscribed to the foregoing Amendment, and acknowledged that he executed same in the capacity and for the purposes therein stated.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this ____ day of December, 2012.

Notary Public

My commission expires:

STATE OF ARIZONA)
)
County of _____) ss.

The foregoing instrument was acknowledged before me the undersigned Notary Public, by Robert Barlow, known to me to be the person whose name is subscribed to the foregoing Amendment, and acknowledged that he executed same in the capacity and for the purposes therein stated.

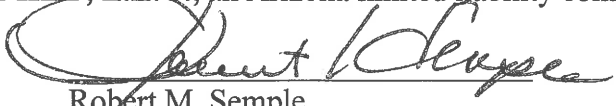
IN WITNESS WHEREOF, I hereunto set my hand and official seal this ____ day of December, 2012.

Notary Public

My commission expires:

CONSENTED TO AND APPROVED BY:

RMS FAMILY, L.L.C., an Arizona limited liability company

By: 
Robert M. Semple
Its: Manager

FLAGSTAFF RANCH PROPERTY OWNERS ASSOCIATION, an Arizona nonprofit corporation

By: _____
David Garcia
Its: President

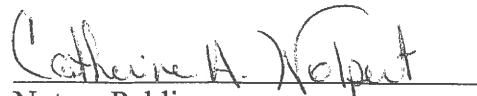
and attested to by the Secretary of FRPOA, who hereby states that this Amendment was properly adopted:

By: _____
Robert Barlow
Its: Secretary

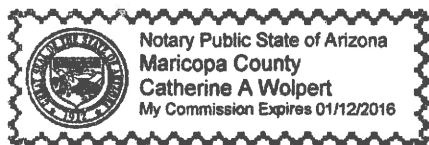
STATE OF ARIZONA)
)
County of Maricopa) ss.

The foregoing instrument was acknowledged before me the undersigned Notary Public, personally appeared James Peyman, known to me to be the person whose name is subscribed to the foregoing Amendment, and acknowledged that he executed same in the capacity and for the purposes therein stated.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this 27 day of December, 2012.


Notary Public

My commission expires: 1-12-2016



CONSENTED TO AND APPROVED BY:

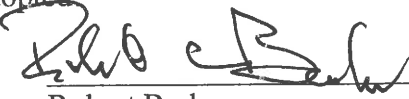
RMS FAMILY, L.L.C., an Arizona limited liability company

By: _____
Robert M. Semple
Its: Manager

FLAGSTAFF RANCH PROPERTY OWNERS ASSOCIATION, an Arizona nonprofit corporation

By: _____
David Garcia
Its: President

and attested to by the Secretary of FRPOA, who hereby states that this Amendment was properly adopted:

By:  _____
Robert Barlow
Its: Secretary

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me the undersigned Notary Public, personally appeared James Peyman, known to me to be the person whose name is subscribed to the foregoing Amendment, and acknowledged that he executed same in the capacity and for the purposes therein stated.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this _____ day of December, 2012.

Notary Public

My commission expires:

STATE OF ARIZONA)
)
County of Maricopa) ss.

The foregoing instrument was acknowledged before me the undersigned Notary Public, by David Garcia, known to me to be the person whose name is subscribed to the foregoing Amendment, and acknowledged that he executed same in the capacity and for the purposes therein stated.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this ____ day of December, 2012.

Notary Public

My commission expires:

STATE OF ARIZONA)
)
County of Maricopa) ss.

The foregoing instrument was acknowledged before me the undersigned Notary Public, by Robert M. Semple, known to me to be the person whose name is subscribed to the foregoing Amendment, and acknowledged that he executed same in the capacity and for the purposes therein stated.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this ____ day of December, 2012.

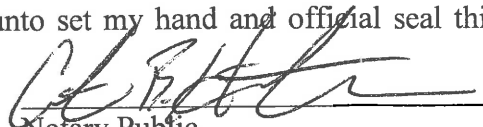
Notary Public

My commission expires:

STATE OF ARIZONA)
)
County of _____) ss.

The foregoing instrument was acknowledged before me the undersigned Notary Public, by Robert Barlow, known to me to be the person whose name is subscribed to the foregoing Amendment, and acknowledged that he executed same in the capacity and for the purposes therein stated.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this 21 day of December, 2012.



Notary Public

My commission expires: Apr 3, 2016

