

COUNTY
 CONDITIONAL LAND TITLE
 INSURANCE CO.
 NON-INSURED

WHEN RECORDED RETURN TO:
 Richard Roberts, Esq.
 1555 E. University
 Mesa, Arizona 85203

MOD RSTR (OF)

RECORDED IN OFFICIAL RECORDS OF MARICOPA COUNTY, ARIZONA	
JAN 09 1987 12 00	
KEITH POLETIS, County Recorder	
FEE 10	PGS 2 P.L.

FIRST AMENDMENT TO THE
 DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS,
 ASSESSMENTS, CHARGES, SERVITUDES, LIENS,
 RESERVATIONS AND EASEMENTS
 FOR
 VAL VISTA LAKES DEVELOPMENT

87 014248

VAL VISTA LAKES DEVELOPMENT, an Arizona general partnership (the Declarant) has caused to be recorded in the office of the Maricopa County Recorder as Instrument #85 149821 on April 4, 1985, the Declaration of Covenants, Conditions, Restrictions, Assessments, Charges, Servitudes, Liens, Reservations and Easements for Val Vista Lakes Development (the Declaration), and hereby creates this First Amendment to the Declaration of Covenants, Conditions, Restrictions, Assessments, Charges, Servitudes, Liens, Reservations and Easements for Val Vista Lakes Development on August 15, 1986.

W I T N E S S E T H :

WHEREAS, all terms used in this First Amendment to the Declaration of Covenants, Conditions, Restrictions, Assessments, Charges, Servitudes, Liens, Reservations and Easements for Val Vista Lakes Development shall have the same meanings as defined and used in the Declaration; and

NOW, THEREFORE, the Declarant, being the owner of more than ninety percent (90%) of the Lots within Val Vista Lakes and also controlling more than ninety percent (90%) of the voting Memberships, in accordance with Article XIII, Section 2 of the Declaration, hereby amends the Declaration as follows:

1. Article VI, Section 1(c) shall be amended to read "Unless otherwise indicated in an applicable Tract Declaration, there shall be one (1) Membership for each eight (8) Rental Apartments constructed on a Parcel which is designated for Apartment Development Use by the recordation of a Tract Declaration. The Board may allow a greater number of Memberships per Rental Apartment Parcel, but not a lesser number by determining that number on a formula for deciding that number in a Recorded Tract Declaration."

2. The first sentence of Article VII, Section 4(b), shall be amended to read "From and after January 1 of the year immediately following the Recording of the first Tract Declaration and during such year, the Maximum Annual Assessment may be increased effective January 1 of each year without a vote of the Membership in conformance with the rise, if any, of the Consumer Price Index as hereinafter defined, or by five percent (5%), whichever is greater."

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IN WITNESS WHEREOF, the Declarant has caused this First Amendment to the Déclaration to be executed as of the day and year first above written.

VAL VISTA LAKES DEVELOPMENT, an Arizona partnership

By: Dennis Barney
Dennis Barney
Managing Partner

By: Donald T. Stapley
Donald T. Stapley
Managing Partner

STATE OF ARIZONA)
)ss
County of Maricopa)

The foregoing instrument was acknowledged before me this 25TH day of NOVEMBER, 1986, by DENNIS BARNEY and DONALD T. STAPLEY as Managing Partners of Val Vista Lakes Development, an Arizona general partnership, being authorized so to do on behalf of the partnership.

Cheryl A. Bean
Notary Public

My commission expires:

June 24, 1989

