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SECOND AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS FOR LOTS 1 THROUGH 140
AND COMMON AREAS A THROUGH F OF RIVERWALK

070000 070000H

When Recorded, Mail To:

Neil D. Biskind, Esq.
Biskind Hunt, PLC
11201 North Tatum Blvd., Suite 330
Phoenix, Arizona 85028

**SECOND AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS FOR LOTS 1 THROUGH 140
AND COMMON AREAS A THROUGH F OF RIVERWALK**

THIS SECOND AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR LOTS 1 THROUGH 140 AND COMMON AREAS A THROUGH F OF RIVERWALK (the "**Amendment**") is made as of July 20, 2009, by RIVERWALK AT HACIENDA DEL SOL LLP, an Arizona limited liability partnership ("**Riverwalk**").

RECITALS

A. National Bank of Arizona, a national banking association ("**NBA**"), made a loan to River Elks, L.L.C., an Arizona limited liability company ("**Borrower**") secured by that certain Deed of Trust and Fixture Filing (With Assignment of Rents and Security Agreement) recorded December 23, 2005 at Docket 12707, page 5720, sequence 20052481143 in the Official Records of Pima County, Arizona (the "**Deed of Trust**").

B. Subsequent to the recordation of the Deed of Trust, Borrower conveyed the Property to Title Security Agency of Arizona, an Arizona corporation, as Trustee of Trust Number 872, and not in its individual capacity (the "**Title Security Trust**").

C. On January 6, 2006, Borrower, as the beneficiary under the Title Security Trust, caused the Title Security Trust, as the Declarant, to record that certain Declaration of Covenants, Conditions and Restrictions for Lots 1 through 140 and Common Areas A Through F of Riverwalk at Docket 12715, page 1740 in the Official Records of Pima County, Arizona, as amended by that certain First Amendment to Declaration of Covenants, Conditions and Restrictions for Lots 1 through 140 and Common Areas A Through F of Riverwalk at Docket 12752, page 1434 in the Official Records of Pima County, Arizona (collectively, the "**Declaration**").

D. NBA has foreclosed on the interest of Borrower in the Property as evidenced by that certain Trustee's Deed recorded in Docket 13408, page 1774 in the Official Records of Pima County, Arizona, and NBA became the owner of 119 Lots within the Property, as well as Common Areas A through F (the "**Riverwalk Property**").

E. Title Security Trust assigned its interest as the Declarant to NBA pursuant to that certain Assignment of Declarant Rights recorded May 22, 2009 in the Official Records of Pima County, Arizona at Docket 13564, Page 975.

F. NBA has conveyed its interest in the Riverwalk Property to Riverwalk and, in connection therewith, assigned its interest as the Declarant to Riverwalk pursuant to that certain Assignment of Declarant Rights recorded June 24, 2009 in the Official Records of Pima County, Arizona at Docket 13586, Page 3894. Riverwalk is the present owner of the Riverwalk Property.

G. Pursuant to the provisions of Section 11.4 of the Declaration, the Declaration may be amended only by the vote or written consent of Owners holding not less than two-thirds (2/3) of the total votes in the Association.

D. Riverwalk, as both the Declarant and as the holder of more than two-thirds (2/3) of the total votes in the Association, has approved the following amendment to the Declaration.

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

1. Capitalized terms used but not defined herein shall have the meaning set forth in the Declaration.

2. Riverwalk is hereby confirmed as the Declarant under the Declaration, and shall be entitled to, and bound by, all of the rights, title, privileges and obligations of the Declarant under the Declaration. It is also hereby confirmed that the Declarant Control Period continues in full force and effect.

3. Notwithstanding anything in the Declaration to the contrary, if Riverwalk conveys its interest in all or any portion of the Riverwalk Property to a subdivision trust or similar arrangement in which Riverwalk is the beneficiary, Riverwalk shall continue to be treated as the owner of the Riverwalk Property (or the portion thereof then held in trust) for all purposes of the Declaration and the Riverwalk Property (or the portion thereof then held in trust) shall, for all purposes of the Declaration, be deemed to be owned by the Declarant for so long as Riverwalk, or its successors and assigns, is the beneficiary under any such trust.

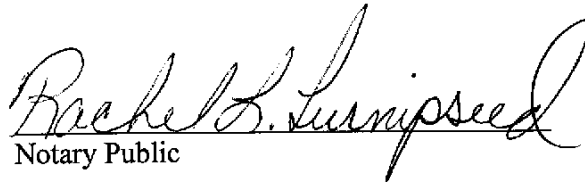
4. Except as expressly amended hereby, all provisions of the Declaration as originally written shall remain unchanged and in full force and effect.

[SIGNATURES ON FOLLOWING PAGES]

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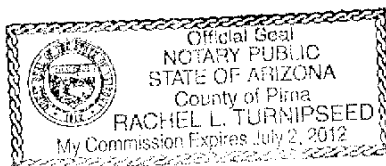
STATE OF ARIZONA)
) ss.
County of Pima)

The foregoing instrument was acknowledged before me this 20th day of July, 2009, by RANDY AGRON, the VICE PRESIDENT of Scotia Group, Ltd, an Arizona corporation, the Manager of Scotia Development Partners 2005 LLC, an Arizona limited liability company, a partner of Scotia JV 2005 L.L.P., an Arizona limited liability partnership, a partner of RIVER WALK AT HACIENDA DEL SOL LLP, an Arizona limited liability partnership, for and on behalf thereof.


Notary Public

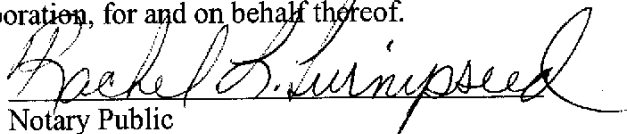
My Commission Expires:

7-2-2012



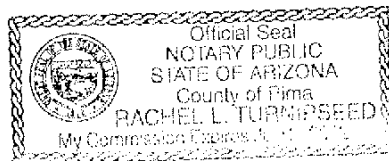
STATE OF ARIZONA)
) ss.
County of Pima)

The foregoing instrument was acknowledged before me this 20th day of July, 2009, by TON FENTON, the President of RIVERWALK TUCSON HOMEOWNERS ASSOCIATION, an Arizona nonprofit corporation, for and on behalf thereof.


Notary Public

My Commission Expires:

7-2-2012



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