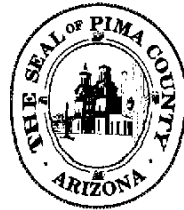


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**THIRD AMENDMENT TO DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR LOTS 1 THROUGH 140 AND COMMON AREAS
A THROUGH F OF RIVERWALK**

This Third 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 May 21, 2010, 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 Tucson, 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).

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- 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.
- H. Riverwalk, as both the Declarant and as 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:

Article 1 Definitions is hereby amended to add the following:

Article 1.41 Attached Residence means any Residence that shares at least one wall of the home with an adjacent home.

Article 1.42 Detached Residence means any Residence that does not share any of the home's walls with any other home (excluding patio walls).

Article 4.8 Animals is hereby deleted in its entirety and replaced with the following:

Article 4.8 Animals

For purposes of this Section, "Permitted Pet" means a dog, cat, parakeet or household bird or other customary household pet. No animal, bird, fowl, poultry, reptile or livestock may be kept on any Lot, except that a total of three Permitted Pets may be kept on a Lot if they are kept, bred or raised thereon solely as domestic pets and not for commercial purposes. No dog that exceeds one hundred

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pounds in weight shall be kept of any Lot except for service dogs required by handicapped residents. Cats must be kept inside their owners Residences at all times, and all other Permitted Pets shall be confined to an Owner's Lot, except that a dog may be permitted to leave an Owner's Lot if such dog is at all times kept on a leash not to exceed six feet in length and is not permitted to enter upon any other Lot. Any person bringing a dog onto the Common Area shall immediately remove any feces deposited in the Common Area by the dog. The Board may restrict the portions of the Common Area on which dogs are permitted.

No Permitted Pet shall be allowed to make an unreasonable amount of noise, cause an odor which is detectable outside the Lot on which the Permitted Pet is being kept, or be an annoyance to a person of ordinary sensibilities. No structure for the care, housing or confinement of any animal, bird, fowl, poultry or livestock shall be maintained so as to be Visible From Neighboring Property. Upon the written request of any Owner, Lessee or Resident, the Board shall conclusively determine, in its sole and absolute discretion, whether, for the purposes of this Section, a particular Permitted Pet is making an unreasonable amount of noise, causing an odor which is detectable outside the Lot on which the Permitted Pet is being kept, or being an annoyance in the same manner as other restrictions set forth in this Declaration.

The Board may adopt rules and regulations further restricting and governing animals within the Property, which rules may include, without limitation rules providing for the removal from the Property of a domestic pet which has bitten or attacked a person or other animal, has a propensity to attack persons or other animals in the Property or which because of incessant barking or other behavior constitutes an unreasonable annoyance or nuisance to Owners or Occupants.

Article 8.1B Areas of Association Responsibility is hereby deleted in its entirety and replaced with the following:

8.1 Areas of Association Responsibility

B. In addition, Lots on which an Attached Residence is situated the Association shall maintain, repair and replace the following portions of each Lot and the Attached Residence and other Improvements situated thereon: (a) the stone, stucco and paint on the exterior walls of the Residence; (b) the paint on the garage door of the garage of the Residence; (c) the sidewalks and driveways located on the Lots; (d) the plants, trees, turf and other landscaping on the Lots to the extent required by Section 8.7. The Board shall be the sole judge as to the appropriate Maintenance of all Areas of Association Responsibility, but the Areas of Association Responsibility, and the Improvements located thereon, shall be maintained in good condition and repair at all times.

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Article 8.3 Lot Owners Responsibility is hereby deleted in its entirety and replaced with the following:

8.3 Lot Owner's Responsibility

Each Owner of a Lot on which Attached Residences are situated shall be responsible for the Maintenance of his/her Lot, and all buildings, the Residence (including, but not limited to, the roof of the Residence and the fire sprinkler system and all air conditioning and heating systems which are part of or serve the Residence), the landscaping located inside the block wall enclosing the front door entry area (the "Front Yard"), and other Improvements situated on the Lot, except for any portion of the Lot, or any Improvement situated thereon, which is an Area of Association Responsibility. The Association shall have the structural integrity of the roofs of the Attached Residences inspected at least once a year. If any roof problem is discovered, the Association will give the Owner of the Residence written notice of the problem and the Owner will have sixty days from the date of the notice to correct such problem. The Owner will notify the Association when the problem has been corrected, and the Association may conduct an additional inspection to verify that the problem has been corrected.

Owners of Lots on which a Detached Residence is constructed are responsible for the Maintenance of his/her Lot and all buildings situated thereon including but not limited to maintaining, repairing and replacing the following portions of their Lot Improvements situated thereon: (a) the stone, stucco and paint on the exterior walls of the Residence; (b) the paint on the garage door of the garage of the Residence; (c) the sidewalks and driveways located on their Lot; (d) the plants, trees, turf and other landscaping on their Lots.

All buildings, Residences (whether Attached or Detached), landscaping and other Improvements shall at all times be kept in good condition and repair. All grass, hedges, shrubs, vines and plants of any type on a Lot shall be irrigated, mowed, trimmed and cut at regular intervals so as to be maintained in a neat and attractive manner. Trees, shrubs, vines, plants and grass which die shall be promptly removed and replaced with like foliage of like kind, unless different foliage is approved in writing by the Design Review Committee. No yard equipment, wood piles or storage areas may be maintained on a Lot. Residents may keep barbeque grills and a reasonable number of tables and chairs on their Lots. All Lots upon which no Residences, buildings or other structures, landscaping or Improvements have been constructed shall be maintained in a weed free and attractive manner. The Board of Directors, in its sole discretion, shall determine whether any Lot violates this Section.

Article 8.7 Maintenance of Walls other than Boundary Walls is hereby deleted in its entirety and replaced with the following:

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8.7 Maintenance of Walls other than Boundary Walls

Walls (other than boundary walls) located on a Lot shall be maintained, repaired and replaced by the Owner of the Lot. The Association shall be responsible for painting the exterior surface of the walls enclosing the patios on Lots on which an Attached Residence is situated thereon. The gate in the walls enclosing the patios shall be maintained, repaired and replaced by the Owner of the Lot. Any wall which is placed on the boundary line between a Lot and an Area of Association Responsibility shall be maintained, repaired and replaced by the Owner of the Lot, except that the Association shall be responsible for the repair and maintenance of the side of the wall which faces the Area of Association Responsibility. In the event any such wall encroaches upon the Common Area or a Lot, an easement for such encroachment shall exist in favor of the Association or the Owner of the Lot, as the case may be. Any wall which is placed on the boundary line between a Lot and public right-of-way shall be maintained, repaired and replaced by the Owner of the Lot, except that the Association shall be responsible for the repair and replacement of the surface of the wall which faces the public right-of-way.

Article 8.8 Maintenance of Lot Landscaping is hereby deleted in its entirety and replaced with the following:

8.8 – Maintenance of Lot Landscaping

A – This paragraph applies to all Lots with an Attached Residence only. After completion of the installation of the grass, plants, trees and other landscaping improvements on a Lot in which an Attached Residence is situated thereon, the landscaping of the Lot (excluding the Front Yard landscaping to be maintained by the Owner pursuant to Section 8.3) shall be an Area of Association Responsibility. The Association shall be responsible for the watering, maintenance, repair and replacement of the grass, plants, trees and other landscaping improvements situated on the Lot that are an Area of Association Responsibility and the irrigation system installed by the Declarant to water the landscaping. All water and electricity used in the operation of the irrigation system for such landscaping shall be paid by the Association. Neither the water nor electricity necessary for the operation of the irrigation shall be turned off or disconnected for any period of time without the written approval of the Association. The Association shall not be responsible for any damage to pipes, sidewalks or Other Improvements on a Lot caused by tree roots and branches. If any repair or replacement of any landscaping or any component of the irrigation system is the result of the intentional negligent act of an Owner, Lessee or Resident or their guests or invitees, the cost of the repair or replacement shall be paid to the Association by the Owner of the Lot pursuant to Section 8.4.

B – This paragraph applies to all Lots with a Detached Residence only. All grass, plants, trees and other landscaping improvements on Lots in which a Detached Residence is situated thereon shall be the responsibility of the Lot Owner. The

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Owner shall be responsible for the watering, maintenance, repair and replacement of the grass, plants, trees and other landscaping improvements including the irrigation. The Association shall not be responsible for any damage to pipes, sidewalks, or other Improvements on a Lot caused by tree roots and branches.

Except as amended by this Amendment, the Declaration shall remain in full force and effect. In the event of a conflict between the terms and conditions of this Amendment and either the Declaration, the Articles or Bylaws, the terms of this Amendment shall govern and control.

In Witness Whereof, the undersigned has executed this Amendment to be effective as of the day and year first above written.

(SIGNATURES ON FOLLOWING PAGES)

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IN WITNESS WHEREOF, each of Riverwalk and the Association has executed this Amendment as of the day and year first written above.

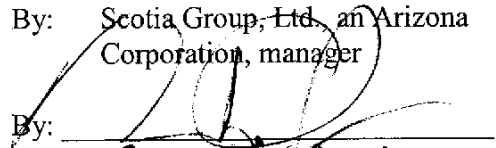
RIVERWALK:

RIVER WALK AT HACIENDA DEL SOL LLP, an Arizona limited liability partnership

By: Scotia JV 2005 L.L.P., an Arizona limited liability company, partner

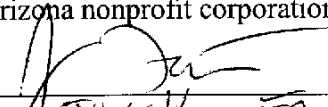
By: Scotia Development Partners 2005 LLC, an Arizona limited liability company, partner

By: Scotia Group, Ltd, an Arizona Corporation, manager

By: 
Name: RANDY NERON
Its: Vice President

ASSOCIATION:

RIVERWALK TUCSON HOMEOWNERS ASSOCIATION, an Arizona nonprofit corporation

By: 
Name: Jonathan Fenton
Its: President

STATE OF ARIZONA
County of Pima

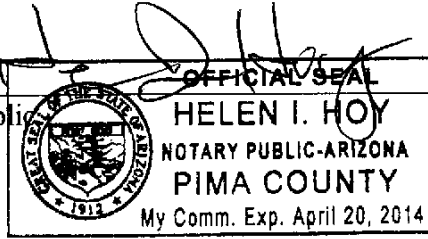
The foregoing instrument was acknowledged before this 21st day of May, 2010, by Randy Neron, the Vice President of Scotia Group, Ltd, an Arizona Corporation, the Manager of Scotia Development Partners 2005 LLC, an Arizona limited liability company, a partner of Scotia JV 2005 L.L.P., an Arizona limited liability partnership, a partner of RIVER WALK AT HACIENDA DEL SOL LLP, an Arizona limited liability partnership, for and on behalf thereof.

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My Commission Expires:

April 20, 2014

Notary Public

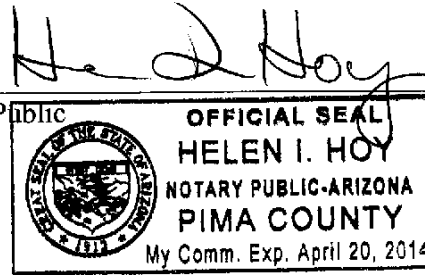


STATE OF ARIZONA

County of Pima

The foregoing instrument was acknowledged before me this 21st day of May, 2010 by Jonathan Fenton, the President of RIVER WALK TUCSON HOMEOWNERS ASSOCIATION, an Arizona nonprofit corporation, for and on behalf thereof.

Notary Public



My Commission Expires:

April 20, 2014

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