

F. ANN RODRIGUEZ, RECORDER
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RIVERWALK AT HACIENDA DEL SOL LLP
6340 N CAMPBELL 100
TUCSON AZ 85718



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Riverwalk at Hacienda Del Sol LLP
c/o Scotia JV 2005 L.L.P.
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Tucson, AZ 85718

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

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This Fourth 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 ____, 2011, 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).

- 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 4.5 Trash Container and Collection is hereby deleted in its entirety and replaced with the following:

Article 4.5 Trash Container and Collection

No garbage or trash shall be placed or kept on any Lot, except in covered containers provided or regulated by the applicable waste management company. Both garbage and trash containers and recycling containers must not be Visible From Neighboring Property, except when such containers are placed on the street to make containers available for collection and then only for the shortest time reasonably necessary to effect such collection. The Board may establish regulations as to the times and duration that waste containers may be Visible From Neighboring Property for pickup and , if not regulated and/or provided by the applicable waste management company, may determine and regulate the type and appearance of waste containers. The Board may also determine to require that the Association or individual Owners shall employ one or more of a limited number of waste management or pick-up companies to retrieve waste and refuse from the Covered Property or portions thereof. All rubbish, trash, or garbage

shall be removed from Lots and shall not be allowed to accumulate thereon. No outdoor incinerators shall be kept or maintained on any Lot.

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)

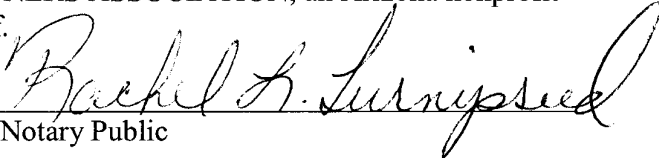
My Commission Expires:

7-2-2012

STATE OF ARIZONA

County of Pima

The foregoing instrument was acknowledged before me this 5th day of July, 2011 by Jon 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

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

RIVERWALK:

RIVERWALK 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: [Signature]
Name: RANDY AGRON
Its: Vice President

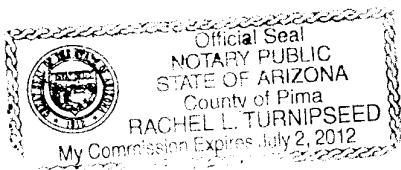
ASSOCIATION:

RIVERWALK TUCSON HOMEOWNERS ASSOCIATION, an Arizona nonprofit corporation

By: [Signature]
Name: JOHN FENTON
Its: President

STATE OF ARIZONA
County of Pima

The foregoing instrument was acknowledged before this 5th day of July, 2011, 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 RIVERWALK AT HACIENDA DEL SOL LLP, an Arizona limited liability partnership, for and on behalf thereof.



[Signature]
Notary Public