

When recorded, mail to:

Curtis Land Holdings, Inc.
8679 E. San Alberto Drive, Suite 100
Scottsdale, Arizona 85258

Rogers Ranch
CC & L's

The Talon Group

**FIRST AMENDMENT TO DECLARATION OF HOMEOWNER BENEFITS
AND COVENANTS, CONDITIONS AND RESTRICTIONS**

FOR

**ROGERS RANCH UNIT 1 (A Single Family Subdivision),
RECORDED AT DOCUMENT NO. 2004-1133171,
OFFICIAL RECORDS OF MARICOPA COUNTY, ARIZONA**

This First Amendment to Declaration of Homeowner Benefits and Covenants, Conditions, and Restrictions for Rogers Ranch Unit 1 (A Single Family Subdivision) ("First Amendment") is made as of January 13, 2005, by Curtis Land Holdings, Inc., an Arizona corporation (the "Declarant").

Recitals

A. The "Declaration" is that certain Declaration of Home Owner Benefits and Covenants, Conditions and Restrictions for Rogers Ranch Unit I (a Single Family Subdivision) recorded on September 28, 2004, at Document No. 2004-1133171, Official Records of Maricopa County Recorder, Maricopa County, Arizona.

B. Pursuant to Section 10.8 of the Declaration, Declarant may amend the Declaration.

C. The Declarant desires to execute this First Amendment in accordance with the provisions of Section 10.8 of the Declaration.

Amendment

1. **Definitions.** Capitalized terms used in this First Amendment shall have the meaning ascribed to them in the Declaration.

2. **Amendment.** Article IV of the Declaration is amended by adding the following Sections.

4.11 **Initial Working Capital.** To ensure that the Association will have adequate funds for reserves and extraordinary or unexpected expenses, each purchaser of a Lot from the Declarant will pay to the Association, immediately upon becoming the Owner of a Lot, a working capital payment equal to one-quarter (1/4) of the Association's annual assessment for the then current fiscal year of the Association. Working capital payments will be collected only upon the original sale of the Lot by the Declarant and will not be

collected on subsequent resales. All working capital payments to the Association will be deposited in the Association's reserve account or separately accounted for in the Association's operating account as a reserve fund, and all working capital reserve funds will be used only as directed by the Board of Directors, as they may see fit in their sole discretion. During the period of Declarant Control, neither the Association nor the Declarant will use any of the working capital funds to defray the Declarant's expenses or construction costs or to pay for ordinary expenses of the Association. Declarant, in its sole discretion, may advance certain amounts to the Association as working capital; however, Declarant will not be obligated to advance any amounts for working capital. If Declarant elects to advance any amounts for working capital, Declarant will be entitled to a reimbursement from the Association, upon Declarant's demand, for all working capital funds previously advanced by Declarant. Except for those amounts paid by Declarant, all amounts paid as working capital will be non-refundable and will not act as a credit against any assessment payable by an Owner pursuant to this Declaration.


4.12 Transfer Fee. Each Owner, except for a Declarant, any Owner who purchases its Lot from Declarant, or a Builder, shall pay to the Association, immediately upon becoming the Owner of a Lot, a transfer fee in an amount of Two Hundred Dollars (\$200.00), which amount shall be used by the Association to cover administrative costs incurred by the Association in connection with such transfer, with any excess amounts, if any, to be used to supplement the Association's reserve funds. The transfer fee is not intended to compensate the Association for the cost incurred with the preparation of the statement which the Association is required to furnish to the Purchaser under A.R.S. § 33-1806(A) and, therefore, the transfer fee shall be in addition to the fee which the Association is entitled to charge pursuant to A.R.S. § 33-1806(C). The transfer fee shall be in addition to, and shall not be offset against or considered as an advance payment of, any Assessment levied by the Association pursuant to this Declaration, and the payment of such transfer fee shall not entitle an initial Owner to the return of any working capital payments made to the Association, pursuant to Section 4.11 hereof.

3. Effect of Amendment. As specified in this First Amendment, the terms and provisions of the Declaration shall remain in full force and effect without modification or amendment.

Dated as of the date set forth above.

CURTIS LAND HOLDINGS, INC., an Arizona
corporation

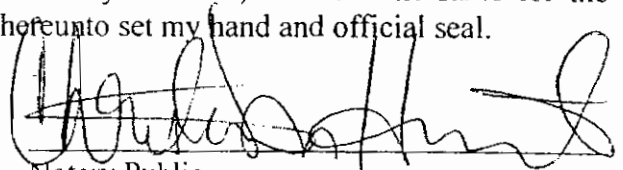
By:



Scott T. Curtis, President

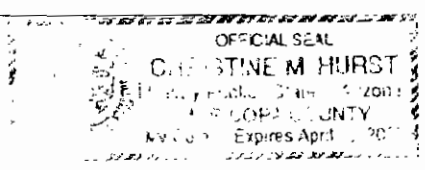
STATE OF ARIZONA)
) ss.
County of Maricopa)

On this, the 27th day of January, 2005, before me, the undersigned Notary Public, personally appeared Scott T. Curtis known to me to be the person whose name is subscribed to the within instrument, and acknowledged that he is the President of Curtis Land Holdings, Inc., an Arizona corporation, and that he, having the authority so to do, executed the same for the purposes therein contained. In witness whereof, I hereunto set my hand and official seal.



Notary Public

My commission expires:



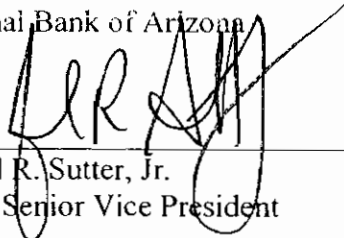
CONSENT AND APPROVAL OF LENDER

The undersigned, First National Bank of Arizona, as the beneficiary under that certain Construction Deed of Trust dated as of April 26, 2004, and which was recorded on April 27, 2004, in the Official Records of Maricopa County, Arizona, at Document No. 2004-0450939, does hereby approve the foregoing First Amendment to the Declaration of Homeowner Benefits and Covenants, Conditions and Restrictions for Rogers Ranch Unit 1 (A Single Family Subdivision), and does hereby consent to the recordation of the same.

Executed this 24 day of January, 2005.

First National Bank of Arizona

By:


Fred R. Sutter, Jr.
Its: Senior Vice President

State of Arizona)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this ___ day of January, 2005, by Fred R. Sutter, Jr., the Senior Vice President of First National Bank of Arizona, on behalf of such entity.




Notary Public