

VALLARTAAMEND-4-1-1--
mcdevittr

WHEN RECORDED RETURN TO:

Carpenter, Hazlewood, Delgado & Bolen, PLC
1400 East Southern Avenue, Suite 400
Tempe, Arizona 85282

**AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS FOR VALLARTA**

This Amendment to the Declaration of Covenants, Conditions and Restrictions for Vallarta (the "Amendment") is made as of this 26th day of SEPTEMBER, 2014, by Vallarta Community Association, an Arizona nonprofit corporation (the "Association").

RECITALS

A. The Declaration of Covenants, Conditions and Restrictions for Vallarta (the "Declaration") was recorded on July 8, 2005 at recording number 20050925899 in the official records of the Maricopa County Recorder.

B. Article 9, Section 9.3 of the Declaration provides that the Declaration may be amended by the written approval or the affirmative vote, or any combination thereof, of Owners representing not less than seventy-five percent (75%) of the votes in the Association.

C. Article 5, Section 5.7 of the Declaration provides that no Members other than the Declarant shall have any voting rights until the Transition Date. The Transition Date has not yet occurred.

D. This Amendment proposed by the Board of Directors was adopted and approved by Owners representing not less than seventy-five percent (75%) of the votes in the Association.

E. Any amendment to the Declaration also requires the approval of the Master Association, Verrado Community Association, Inc.

AMENDMENT

NOW, THEREFORE, the Declaration is amended as follows:

1. Article 6, Section 6.13 of the Declaration is hereby deleted in its entirety and replaced with the following:

6.13 Working Capital Fund. To ensure that the Association shall have adequate funds to meet its expenses or to purchase necessary equipment or services, each Person acquiring a Lot from the Declarant shall pay to the Association immediately upon becoming the Owner of the Lot a sum equal to one-twelfth (1/12th) of the then current Annual Assessment payable by Owners of Lots that are Assessable Property. Funds paid to the Association pursuant to this Section may be used by the Association for payment of operating expenses or any other purpose permitted under the Project Documents. Payments made pursuant to this Section shall be nonrefundable and shall not be considered as an advance payment of any Assessments levied by the Association pursuant to this Declaration.

2. Article 6, Section 6.14 of the Declaration is hereby deleted in its entirety and replaced with the following:

6.14 Reserve Fund. To ensure that the Association shall have adequate funds reserved for repair and replacement of the Improvements within the Common Areas, each Person acquiring a Lot shall pay to the Association immediately upon becoming the Owner of the Lot a sum equal to one-twelfth (1/12th) of the then current Annual Assessment payable by Owners of Lots that are Assessable Property. Funds paid to the Association pursuant to this Section shall be deposited in the Reserve Account established pursuant to Section 6.15. Payments made pursuant to this Section shall be nonrefundable and shall not be considered as an advance payment of any Assessments levied by the Association pursuant to this Declaration.

Except as expressly amended by this Amendment, the Declaration shall remain in full force and effect. In the event of any conflict or inconsistency between this Amendment and the Declaration, this Amendment shall prevail. Unless otherwise defined herein, each capitalized term used in this Amendment shall have the meaning given to such term in the Declaration.

[Signatures on following page(s).]

As evidenced by execution of this document below, the Amendment is approved by the Master Association, Verrado Community Association, Inc., as required pursuant to Section 9.3.6 of the Declaration.

VERRADO COMMUNITY ASSOCIATION, INC.,
an Arizona nonprofit corporation

By: Melinda Gulick
Its: President

State of Arizona)
) ss.
County of Maricopa)

SUBSCRIBED, SWORN TO AND ACKNOWLEDGED before me this 2nd
day of October, 2014, by Melinda Gulick, the President
of Verrado Community Association, Inc., an Arizona nonprofit corporation, for and on behalf of
the corporation.

Tracie Whitley
Notary Public

My Commission Expires:

