

When recorded return to:

Standard Pacific of Arizona, Inc.
6710 North Scottsdale Road
Suite 150
Scottsdale, Arizona 85253
Attn: Ms. Barb Nieves

MARICOPA COUNTY RECORDER
HELEN PURCELL
2000-0823373 10/26/2000 04:50

IRENE 10 OF 74

**FIRST AMENDMENT TO DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
COLDWATER SPRINGS**

THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR COLDWATER SPRINGS ("Amendment") is made as of this 20th day of October, 2000, by First American Title Insurance Company, a California corporation, as Trustee, of Trust No. 8406 ("Trustee"), of which Standard Pacific of Arizona, Inc., a Delaware corporation ("Standard Pacific") is the sole beneficiary, Coldwater Springs Development Company, L.L.C., an Arizona limited liability company ("CSDC"), and Fulton Homes Corporation, an Arizona corporation ("Fulton").

RECITALS:

A. CSDC, as the owner of the CSDC Parcels, Fulton as the owner of the Fulton Parcels and the portion of the Fulton/Standard Pacific Parcels, and Trustee, as the holder of title to the Standard Pacific Parcels and a portion of the Fulton/Standard Pacific Parcels for and on behalf of Standard Pacific (collectively, "Developers"), on November 9, 1999, caused to be recorded in the official records of Maricopa County, Arizona, as Document No. 99-1020032, that certain Declaration of Covenants, Conditions and Restrictions for Coldwater Springs, dated as of November 9, 1999 (the "Declaration"), subjecting the Property described in Article 1 of the Declaration to the easements, restrictions, covenants and conditions set forth therein.

C. The Federal Housing Authority ("FHA") has requested that certain language be added to the Declaration as a condition to the approval of the Declaration. Pursuant to Section 12.11 of the Declaration, an amendment to the Declaration to meet such FHA requests does not require the consent or approval of any other Person and is effective and binding upon recordation.

D. Defined terms appear throughout this Amendment with the first letter of each word in the term capitalized. Unless otherwise defined in this Amendment, defined terms shall have the meanings given to them in the Declaration.

NOW, THEREFORE, the Declaration is amended as follows:

1. Mortgaging of Common Area. Section 7.2 of the Declaration is hereby amended to add the word "mortgage" after the word "sale" at the end of the forth line in the section, thereby requiring an affirmative vote of two-thirds (2/3) of each class of Members before the Common Area may be mortgaged. Further, the following sentence shall be added at the end of Section 7.2:

"Each Developer, as applicable, shall convey the Common Area to the Association free and clear of any encumbrances prior to the recordation of the first deed to a Retail Purchaser."

2. Failure to Pay Assessments. Section 8.2 of the Declaration is hereby amended to add the following sentence at the end of the section:

"Notwithstanding anything in this Section to the contrary, the failure of an Owner to pay the Assessments levied pursuant to this Declaration shall not ^{constitute} Unofficial Document default under any First Mortgage."

3. Termination of Class B Membership. Subsection (a) of Section 3.3.2 of the Declaration is hereby deleted and the following is inserted in lieu thereof:

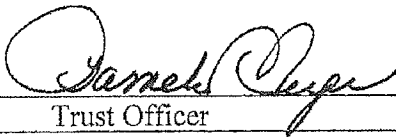
"(a) the date seventy-five percent (75%) of the Lots are owned by Class A members;"

4. Miscellaneous. The Declaration remains in full force and effect except as expressly amended by this Amendment. In the event of any inconsistency or conflict between the provisions of this Amendment and the Declaration, the terms of this Amendment shall govern and control.

IN WITNESS WHEREOF, the Developers have executed this Amendment as of the date set forth above.

TRUSTEE:


FIRST AMERICAN TITLE INSURANCE COMPANY, a California corporation, as Trustee of Trust No. 8406


By: 
Its: Trust Officer

STANDARD PACIFIC:

STANDARD PACIFIC OF ARIZONA, INC., a Delaware corporation

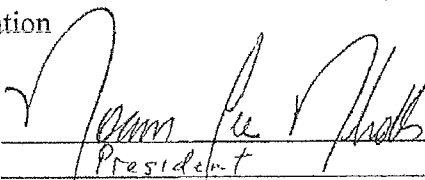
Unofficial Document

By: 
Name: Bruce Schroeder
Title: Vice President

By: 
Name: Scott Moore
Title: Vice President

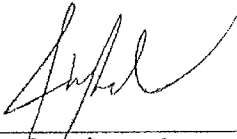
FULTON:

FULTON HOMES CORPORATION, an Arizona corporation

By: 
Its: President

CSDC:

COLDWATER SPRINGS DEVELOPMENT COMPANY, L.L.C., an Arizona limited liability company

By: 
Its: MANAGER

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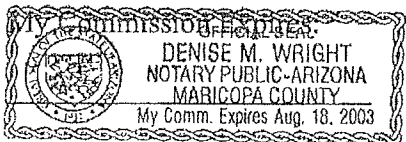
STATE OF ARIZONA)

County of Maricopa)

On this 25 day of October, 2000, before me, the undersigned officer, personally appeared Pamela Meyer, who acknowledged himself/herself to be a Trust Officer of First American Title Insurance Company, a California corporation, in its capacity as Trustee of Trust No. 8406, and that he/she, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of such by himself/herself.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Denise M. Wright
Notary Public



Unofficial Document

STATE OF ARIZONA)

) s.s.

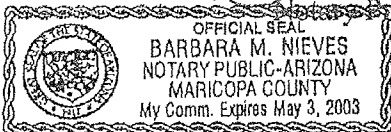
County of Maricopa)

On this 23rd day of October, 2000, before me, the undersigned Notary Public, personally appeared Bruce Schroeder, who acknowledged to be the Vice President of STANDARD PACIFIC OF ARIZONA, INC., a Delaware corporation, and that as such officer being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation.

Barbara M. Nieves
Notary Public

My Commission Expires:

May 3, 2003



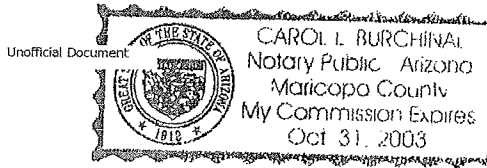
STATE OF ARIZONA)
) s.s.
County of Maricopa)

On this 23RD day of October, 2000, before me, the undersigned Notary Public, personally appeared ELLIOTT D. POLLACK, who acknowledged to be the MANAGER of COLDWATER SPRINGS DEVELOPMENT COMPANY, L.L.C., an Arizona limited liability, and that as such officer being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation.

Carol L. Burchinal
Notary Public

My Commission Expires:

Oct. 31, 2003



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STATE OF ARIZONA)
) s.s.
County of Maricopa)

On this 23rd day of October, 2000, before me, the undersigned Notary Public, personally appeared Scott Moore, who acknowledged to be the Vice President of STANDARD PACIFIC OF ARIZONA, INC., a Delaware corporation, and that as such officer being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation.

Barbara M. Muenes
Notary Public

My Commission Expires:

May 3, 2003

Unofficial Document

STATE OF ARIZONA)
) s.s.
County of Maricopa)

On this 23 day of October, 2000, before me, the undersigned Notary Public, personally appeared Norm Nichols, who acknowledged to be the President of FULTON HOMES CORPORATION, an Arizona corporation, and that as such officer being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation.

Donna Randolph
Notary Public

My Commission Expires:

