

STEWART TITLE & TRUST OF PHOENIX

When recorded, return to:

Steven L. Lisker
Bryan Cave LLP
Two North Central Avenue, 22nd Floor
Phoenix, Arizona 85004-4406

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Jahnc

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**SECOND AMENDMENT TO
CONDOMINIUM DECLARATION FOR
TESORO AT GRAYHAWK CONDOMINIUM**

This Second Amendment to Condominium Declaration for Tesoro at Grayhawk Condominium (this "Amendment") is made as of this 6th day of May, 2002, by Cachet-Tesoro, LLC, an Arizona limited liability company (the "Declarant").

RECITALS

A. A Condominium Declaration for Tesoro at Grayhawk Condominium was recorded on February 21, 2002, in Document No. 2002-0176932, records of Maricopa County, Arizona, subjecting certain real property located in Maricopa County, Arizona, to a condominium pursuant to A.R.S. § 33-1201, *et seq.* (the "Condominium Declaration"). The Condominium Declaration was thereafter amended by that certain First Amendment to Condominium Declaration for Tesoro at Grayhawk Condominium recorded on February 21, 2002, in Document No. 2002-0176933, records of Maricopa County, Arizona (the "First Amendment"). The Condominium Declaration, as amended by the First Amendment, is hereinafter referred to as the "Declaration."

B. Capitalized terms used in this Amendment without definition shall have the meanings given to such terms in the Declaration.

C. Subsection 13.5.4 of the Declaration provides that the Declaration may be amended by Declarant during the Period of Declarant Control to correct any error or inconsistency in the Declaration if the amendment does not adversely affect the rights of any Unit Owner, and to comply with the rules or requirements of any federal, state or local governmental entity or agency whose approval of the Condominium, the Plat or the Condominium Documents is required by law or requested by Declarant.

D. Declarant desires to amend the Declaration to (i) correct an error, and (ii) set forth certain responsibilities and obligations of the Association with respect to the private sewer facilities constructed and installed within the Condominium, which amendment has been required by the Maricopa County Environmental Services Department. As of the date hereof, Declarant owns all of the Units in the Condominium.

NOW, THEREFORE, the Declaration is amended as follows:

1. Section 5.7 is added to the Declaration as follows:

“5.7 Private Sewer Facilities. As used in this Section, the term “Sewer Facilities” means all sewer lines and appurtenant facilities within the boundaries of the Condominium, except for: (a) any sewer lines and appurtenant facilities which serve only one Unit and which are located within the boundaries of the Unit or are part of the Common Elements but are allocated to the Unit by this Declaration as a Limited Common Element; and (b) any sewer lines and appurtenant facilities which have been accepted by and are the responsibility of the county or municipality in which the Condominium is situated. The Association shall be responsible for the operation, maintenance, repair and replacement of the Sewer Facilities in compliance with all applicable federal, state and local laws, ordinances and regulations. The Association shall file all reports regarding the operation and maintenance of the Sewer Facilities as may be required by federal, state or local laws, ordinances or regulations. If the Sewer Facilities have a design flow of more than 10,000 gallons per day, then the Association shall operate and maintain the Sewer Facilities in accordance with an operation and maintenance plan for the Sewer Facilities approved by the Maricopa County Environmental Services Department in connection with the approval of the Sewer Facilities. The Association will advise any utility company or other entity to which the Association gives permission to make additional improvements to the Condominium that the services which are available under Arizona law to locate and mark underground utility lines and facilities within dedicated public rights-of-way are not available to locate the Sewer Facilities, and, therefore, a private person or entity will need to be employed for such purpose. Sewer lines and appurtenant facilities which serve only one Unit and which are located within the boundary of a Unit or which are part of the Common Elements but are allocated to the Unit by this Declaration as a Limited Common Element shall be maintained, repaired and replaced by the Unit Owner of the Unit served.”

2. Subsection 13.5.4 is deleted in its entirety and the following substituted therefor:

13.5.4 During the Period of Declarant Control, the Declarant shall have the right to amend the Declaration, including the Plat, to (i) comply with the Condominium Act or any other applicable law if the amendment does not adversely affect the rights of any Unit Owner, (ii) correct any error or inconsistency in the Declaration if the amendment does not adversely affect the rights of any Unit Owner, (iii) comply with the rules or guidelines in effect from time to time of any governmental or quasi-governmental entity or federal corporation guaranteeing or insuring mortgage loans or governing transactions involving mortgage instruments,

including without limitation, the VA, the FHA, the FNMA or the FHLMC. or (iv) comply with the rules or requirements of any federal, state or local governmental entity or agency whose approval of the Condominium, the Plat or the Condominium Documents is required by law or requested by Declarant.

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

DECLARANT:

CACHET-TESORO, LLC, an Arizona limited liability company

By: STEP, Inc., an Arizona corporation, its Manager

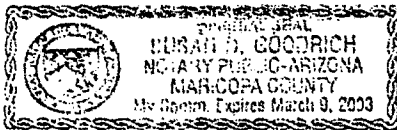
By: [Signature]
Matthew H. Cody
Its: President

STATE OF ARIZONA)
)ss.
County of Maricopa)

This instrument was acknowledged before me on 7/20/02, 2002, by Matthew H. Cody, the President of STEP, Inc., an Arizona corporation, Manager of CACHET-TESORO, LLC, an Arizona limited liability company, on behalf of the company.

My commission expires: 3/9/03

[Signature]
Notary Public



**CONSENT OF ARCHITECTURAL COMMITTEE
OF MASTER ASSOCIATION**

The undersigned hereby certifies that the Architectural Committee of the Grayhawk Community Association has approved the foregoing Second Amendment to Condominium Declaration for Tesoro at Grayhawk Condominium in accordance with the provisions of Subsection 3.21.2 of the Declaration of Covenants, Conditions and Restrictions for Grayhawk recorded on May 26, 1995 in Document No. 95-0300516, and re-recorded on June 2, 1995 in Document No. 95-0317218, Official Records of Maricopa County Recorder, Maricopa County, Arizona.

Dated this 6th day of May, 2002.



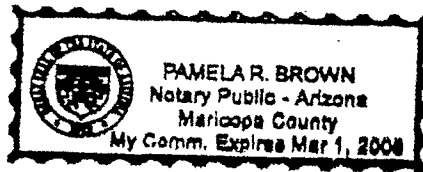
Brian Baehr, Member
Architectural Committee

STATE OF ARIZONA)
)ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 6th day of May, 2002, by Brian Baehr, a member of the Architectural Committee of the Grayhawk Community Association, an Arizona non-profit corporation, on behalf of the Association.


Notary Public

My Commission Expires: 3/1/06



LENDER CONSENT

The undersigned Beneficiary ("Lender") of that certain Deed of Trust and Assignment of Rents recorded on December 4, 2001, as Document No. 2001-1142958, Official Records of the Maricopa County Recorder, Maricopa County, Arizona ("Deed of Trust"), hereby approves the foregoing Second Amendment to Condominium Declaration for Tesoro at Grayhawk Condominium (the "Second Amendment"). Lender hereby agrees that the Condominium Declaration for Tesoro at Grayhawk, as amended by the Second Amendment (collectively, the "Declaration"), shall not be modified, disturbed or extinguished by any judicial or statutory foreclosure of the Deed of Trust, or deed in lieu thereof, and that any purchaser or taker under the Deed of Trust, by foreclosure or otherwise, shall take title to the real property encumbered by the Deed of Trust subject to the Declaration.

Dated this 6th day of May, 2002

GRAYHAWK RESIDENTIAL, INC., an
Arizona corporation

By: *Brian Bachr*
Its: *VP*

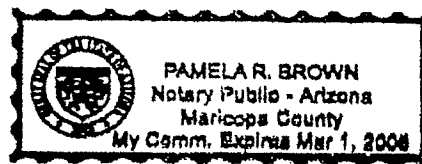
STATE OF ARIZONA)
)ss.
County of Maricopa)

On this day personally appeared before me *Brian Bachr*, to me known to be the *Vice President* of GRAYHAWK RESIDENTIAL, INC., an Arizona corporation, the corporation that executed the foregoing instrument, and acknowledged such instrument to be the free and voluntary act and deed of such corporation, for the uses and purposes therein mentioned, and on oath stated that [he/she] was duly authorized to execute such instrument.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 6th day of May, 2002.

Pamela R. Brown
Notary Public

My commission expires: 3/1/06



LENDER CONSENT

The undersigned Beneficiary ("Lender") of that certain Deed of Trust and Fixture Filing recorded on December 4, 2001, as Document No. 2001-1142957, Official Records of the Maricopa County Recorder, Maricopa County, Arizona ("Deed of Trust"), hereby approves the foregoing Second Amendment to Condominium Declaration for Tesoro at Grayhawk Condominium (the "Second Amendment"). Lender hereby agrees that the Condominium Declaration for Tesoro at Grayhawk, as amended by the Second Amendment (collectively, the "Declaration"), shall not be modified, disturbed or extinguished by any judicial or statutory foreclosure of the Deed of Trust, or deed in lieu thereof, and that any purchaser or taker under the Deed of Trust, by foreclosure or otherwise, shall take title to the real property encumbered by the Deed of Trust subject to the Declaration.

Dated this 6th day of May, 2002

NATIONAL BANK OF ARIZONA, a national banking association

By: [Signature]
Its: Vice President

STATE OF ARIZONA)
)ss.
County of Maricopa)

On this day personally appeared before me Marshall D. Wong, to me known to be the Vice President NATIONAL BANK OF ARIZONA, a national banking association, the national banking association that executed the foregoing instrument, and acknowledged such instrument to be the free and voluntary act and deed of such national banking association, for the uses and purposes therein mentioned, and on oath stated that [he/she] was duly authorized to execute such instrument.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 6th day of May, 2002.

[Signature]
Notary Public

My commission expires: _____

