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OFFICIAL RECORDS OF  
MARICOPA COUNTY RECORDER  
HELEN PURCELL  
2002-0176933 02/21/02 15:28  
4 OF 4

REYES

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

This First Amendment to Condominium Declaration for Tesoro at Grayhawk Condominium (this "Amendment") is made as of this 20th day of February, 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 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. Section 2.9 of the Declaration reserved to the Declarant the right to expand the Condominium by annexing and submitting to the Declaration all or any portion of the Additional Property and set forth the mechanism for expanding the Condominium.

D. Declarant desires to expand the Condominium by annexing and submitting to the Declaration the Additional Property.

**NOW, THEREFORE**, the Declaration is amended as follows:

1. Pursuant and subject to the provisions of Section 2.9 of the Declaration, the Additional Property described on Exhibit A attached hereto and made a part hereof (the "Annexed Property") is hereby annexed and submitted to the Declaration and shall be subject to the terms and conditions of the Declaration. This Amendment shall become effective as to each Phase described on Exhibit A on the date (the "Effective Date") on which the first Unit within the Phase is conveyed to a Purchaser.

2. The number of Units in the Annexed Property is one hundred ninety-two (192) and the identifying number assigned to each new Unit is as set forth on Exhibit A.

3. The Common Elements and Limited Common Elements created by this Amendment upon the applicable Phase Effective Date shall be comprised of all of the Annexed Property within such applicable Phase except for the Units therein, and all Limited Common Elements created shall be allocated to Units as set forth in Section 2.8 of the Declaration.

4. Upon the Effective Date for each Phase, the undivided interest in the Common Elements and in the Common Expenses of the Association shall be allocated equally among all of the Units then subject to the Declaration so that each Unit's undivided interest in the Common Elements and in the Common Expenses of the Association shall be the fraction, the numerator of which is one and the denominator of which is the total number of Units then subject to the Declaration. In addition, upon the Effective Date for each Phase, the votes in the Association shall be allocated equally among all of the Units then subject to the Declaration with each Unit having one vote.

5. Declarant hereby reserves all Development Rights and Special Declarant Rights within the Annexed Property as set forth in Article 12 of the Declaration.

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: Matthew H. Cody

Its: President

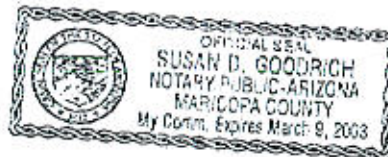
STATE OF ARIZONA)  
  )ss.  
County of Maricopa )

This instrument was acknowledged before me on February 20, 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

Susan D. Goodrich  
Notary Public



**EXHIBIT A**  
**ANNEXED PROPERTY**

Phase 2 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 2 contains Building 1, and the identifying numbers for Units within Building 1 are 1001, 1002, 1003, 2000, 2002 and 2004.)

Phase 3 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 3 contains Building 2, and the identifying numbers for Units within Building 2 are 1006, 1007, 1008, 2005, 2007 and 2009.)

Phase 4 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 4 contains Building 3, and the identifying numbers for Units within Building 3 are 1011, 1012, 1013, 2010, 2012 and 2014.)

Phase 5 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 5 contains Building 6, and the identifying numbers for Units within Building 6 are 1023, 1024 and 1025.)

Phase 6 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 6 contains Building 7, and the identifying numbers for Units within Building 7 are 1026, 1027 and 1028.)

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Phase 7 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 7 contains Building 8, and the identifying numbers for Units within Building 8 are 1029, 1030 and 1031.)

Phase 8 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 8 contains Building 9, and the identifying numbers for Units within Building 9 are 1032, 1033 and 1034.)

Phase 9 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 9 contains Building 10, and the identifying numbers for Units within Building 10 are 1035, 1036 and 1037.)

Phase 10 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 10 contains Building 11, and the identifying numbers for Units within Building 11 are 1038, 1039 and 1040.)

Phase 11 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 11 contains Building 12, and the identifying numbers for Units within Building 12 are 1041, 1042 and 1043.)

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Phase 12 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 12 contains Building 13, and the identifying numbers for Units within Building 13 are 1044, 1045 and 1046.)

Phase 13 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 13 contains Building 14, and the identifying numbers for Units within Building 14 are 1047, 1048 and 1049.)

Phase 14 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 14 contains Building 15, and the identifying numbers for Units within Building 15 are 1050, 1051 and 1052.)

Phase 15 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 15 contains Building 16, and the identifying numbers for Units within Building 16 are 1053, 1054 and 1055.)

Phase 16 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 16 contains Building 17, and the identifying numbers for Units within Building 17 are 1056, 1057 and 1058.)

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Phase 17 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 17 contains Building 18, and the identifying numbers for Units within Building 18 are 1059, 1060 and 1061.)

Phase 18 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 18 contains Building 19, and the identifying numbers for Units within Building 19 are 1063, 1064, 1065, 2062, 2064 and 2066.)

Phase 19 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 19 contains Building 20, and the identifying numbers for Units within Building 20 are 1068, 1069, 1070, 2067, 2069 and 2071.)

Phase 20 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 20 contains Building 21, and the identifying numbers for Units within Building 21 are 1073, 1074, 1075, 2072, 2074 and 2076.)

Phase 21 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 21 contains Building 22, and the identifying numbers for Units within Building 22 are 1078, 1079, 1080, 2077, 2079 and 2081.)

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Phase 22 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 22 contains Building 23, and the identifying numbers for Units within Building 23 are 1083, 1084, 1085, 2082, 2084 and 2086.)

Phase 23 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 23 contains Building 24, and the identifying numbers for Units within Building 24 are 1088, 1089, 1090, 2087, 2089 and 2091.)

Phase 24 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 24 contains Building 25, and the identifying numbers for Units within Building 25 are 1093, 1094, 1095, 2092, 2094 and 2096.)

Phase 25 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 25 contains Building 26, and the identifying numbers for Units within Building 26 are 1098, 1099, 1100, 2097, 2099 and 2101.)

Phase 26 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 26 contains Building 27, and the identifying numbers for Units within Building 27 are 1103, 1104, 1105, 2102, 2104 and 2106.)

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Phase 27 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 27 contains Building 28, and the identifying numbers for Units within Building 28 are 1108, 1109, 1110, 2107, 2109 and 2111.)

Phase 28 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 28 contains Building 29, and the identifying numbers for Units within Building 29 are 1113, 1114, 1115, 2112, 2114 and 2116.)

Phase 29 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 29 contains Building 30 and the identifying numbers for Units within Building 30 are 1118, 1119, 1120, 2117, 2119 and 2121.)

Phase 30 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 30 contains Building 32, and the identifying numbers for Units within Building 32 are 1128, 1129, 1130, 2127, 2129 and 2131.)

Phase 31 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 31 contains Building 33, and the identifying numbers for Units within Building 33 are 1133, 1134, 1135, 2132, 2134 and 2136.)



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Phase 32 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 32 contains Building 34, and the identifying numbers for Units within Building 34 are 1138, 1139, 1140, 2137, 2139 and 2141.)

Phase 33 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 33 contains Building 35, and the identifying numbers for Units within Building 35 are 1143, 1144, 1145, 2142, 2144 and 2146.)

Phase 34 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 34 contains Building 36, and the identifying numbers for Units within Building 36 are 1148, 1149, 1150, 2147, 2149 and 2151.)

Phase 35 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 35 contains Building 37, and the identifying numbers for Units within Building 37 are 1153, 1154, 1155, 2152, 2154 and 2156.)

Phase 36 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 36 contains Building 38, and the identifying numbers for Units within Building 38 are 1158, 1159, 1160, 2157, 2159 and 2161.)

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Phase 37 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 37 contains Building 39, and the identifying numbers for Units within Building 39 are 1163, 1164, 1165, 2162, 2164 and 2166.)

Phase 38 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 38 contains Building 40, and the identifying numbers for Units within Building 40 are 1168, 1169, 1170, 2167, 2169 and 2171.)

Phase 39 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 39 contains Building 4, and the identifying numbers for Units within Building 4 are 1016, 1017, 1018, 2015, 2017 and 2019.)

Phase 40 of TESORO AT GRAYHAWK CONDOMINIUM according to the plat recorded in Book 585 of Maps, page 27, Official Records of the Maricopa County Recorder, Maricopa County, Arizona.

(Phase 40 contains Building 5, and the identifying numbers for Units within Building 5 are 1020, 1021 and 1022.)

CONSENT OF ARCHITECTURAL COMMITTEE  
OF MASTER ASSOCIATION

The undersigned hereby certifies that the Architectural Committee of the Grayhawk Community Association has approved the foregoing First 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 19 day of February 2002.



Brian Baehr, Member  
Architectural Committee

STATE OF ARIZONA        )  
                                  )ss.  
County of Maricopa        )

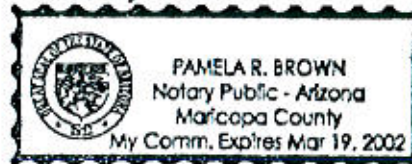
The foregoing instrument was acknowledged before me this 19th day of February 2002, by Brian Baehr, a member of the Architectural Committee of the Grayhawk Community Association, an Arizona non-profit corporation, on behalf of the Association.



Notary Public

My Commission Expires:

March 19, 2002



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 First Amendment to Condominium Declaration for Tesoro at Grayhawk Condominium (the "First Amendment"). Lender hereby agrees that the Condominium Declaration for Tesoro at Grayhawk, as amended by the First 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 19 day of February, 2002

GRAYHAWK RESIDENTIAL, INC., an Arizona corporation

By: Brian Baehr

Its: VP

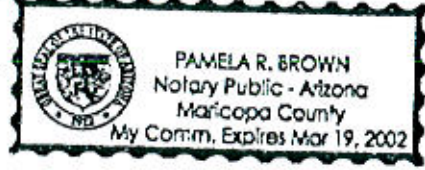
STATE OF ARIZONA )  
 )ss.  
County of Maricopa )

On this day personally appeared before me Brian Baehr, 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 19th day of February, 2002.

Pamela R. Brown  
Notary Public

My commission expires: March 19, 2002



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 First Amendment to Condominium Declaration for Tesoro at Grayhawk Condominium (the "First Amendment"). Lender hereby agrees that the Condominium Declaration for Tesoro at Grayhawk, as amended by the First 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 14<sup>th</sup> day of February, 2002

NATIONAL BANK OF ARIZONA, a national banking association

By: Marshall D. Wong  
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 14<sup>th</sup> day of Feb, 2002.

Vicki Haack-Varaclas  
Notary Public

My commission expires: August 18, 2004

