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OFFICIAL RECORDS
OF MOHAVE COUNTY
JOAN MCCALL,
COUNTY RECORDER



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**FIRST AMENDMENT TO DECLARATION
OF COVENANTS, CONDITIONS, RESTRICTIONS AND
EASEMENTS FOR LAUGHLIN RANCH ASSOCIATION
(AMENDED AND RESTATED) BULLHEAD CITY,
MOHAVE COUNTY, ARIZONA RECORDED AT
BOOK 5444, PAGE 549, OFFICIAL RECORDS OF
MOHAVE COUNTY, ARIZONA**

This First Amendment to the Declaration of Covenants, Conditions, Restrictions and Easements for Laughlin Ranch Association (Amended and Restated) Bullhead City, Mohave County, Arizona, recorded at Book 5444, page 549, Official Records of Mohave County, Arizona is made and entered into this day by the Declarant, Laughlin Ranch, LLC, an Arizona limited liability company, pursuant to the rights and powers vested in the Declarant at Article 11.3.3 of the Declaration of Covenants, Conditions, Restrictions and Easements for Laughlin Ranch Association (Amended and Restated) Bullhead City, Mohave County, Arizona ("Master Declaration").

Article 11.3.3 of the Master Declaration vests in the Declarant the right to amend the Declaration without the consent or approval of any other owner or any other person during the Period of Declarant Control. The Period of Declarant Control is defined at Article 1.36 as "that period commencing on the date of the Recording of this Declaration and ending on the earlier of: (a) the date on which Declarant (including any Affiliates) no longer owns a Lot or Tract in the Project; (b) December 31, 2054; or (c) the date the Declarant records a written instrument terminating the Period of Declarant Control."

NOW, THEREFORE, pursuant to the rights of the Declarant as set forth in Article 11.3.3 of the Master Declaration, Article 3.7.14 Signs in Residential Areas and 6.3 Rate of Assessment are amended in their entirety to read as set forth herein. All other terms, conditions, and provisions of the Master Declaration are confirmed as set forth therein.

3.7.14 Signs in Residential Areas. No signs whatsoever (including, but not limited to commercial, political, "for sale," "for rent," "open house" and similar signs) which are not Concealed From View shall be erected or maintained on any Lot or Tract in Residential Areas except:

- (a) Signs required by legal proceedings.

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(b) Residence identification signs provided the size, color, content and location of such signs have been approved in writing by the Architectural Committee.

(c) Signs of Developers or Builders approved from time to time by the Architectural Committee as to number, size, color, design, message content, location and type.

(d) Such construction job identification signs, business identification signs and subdivision identification signs which are in conformance with the requirements of any municipality having jurisdiction over the property and which have been approved in writing by the Architectural Committee as to number, size, color, design, message content and location.

(e) Temporary "for sale," "for rent," "open house" and similar signs may be allowed in accordance with such guidelines as may be established by the Architectural Committee permitting such temporary "for sale," "for rent," "open house" and similar signs which regulate, among other things, the number, size, color, design, message content, and location. Notwithstanding the provisions of this subsection (e), the Architectural Committee shall not be obligated to establish guidelines allowing temporary "for sale," "for rent," "open house" and similar signs. It shall remain within the discretion of the Architectural Committee to prohibit temporary "for sale," "for rent," "open house" and similar signs.

6.3 Rate of Assessment.

6.3.1 The amount of the Annual Assessment against each Lot or Tract shall be determined as follows:

(a) The term "Membership Assessment" shall mean the amount equal to the total budget of the Association (except for any Common Expenses to be assessed as a Neighborhood Assessment under section 6.4) for the applicable Assessment Period divided by the total number of Memberships in the Association (subject to subsection (b) below).

(b) Except for Lots and Tracts subject to assessment pursuant to subsection (c) below, each Lot and Tract shall be assessed an Annual Assessment in an amount equal to the number of Memberships attributable to such Lot or Tract multiplied

by the Membership Assessment. For the fiscal year ending December 31 of the year of Recordation of this Declaration, the Maximum Membership Assessment shall be determined by the Board based on a budget covering the Common Expenses estimated to be incurred during the coming year and including a capital contribution. Thereafter, the Membership Assessment may not be increased by more than twenty percent (20%) per annum. In order to increase the annual assessment by more than twenty percent (20%), in any given year, the members, by a 2/3rds majority of the voting power of the Association at a meeting must approve the increase. The Association is under no obligation to increase the Membership Assessment by twenty percent (20%) a year. In the event the Association does not increase the Membership Assessment by the maximum amount of twenty percent (20%) in any year, the Association shall not be deemed to have waived its right to do so in the future.

(c) Declarant is not obligated to pay Membership Assessments for any Lots or Tracts owned by Declarant, PROVIDED, however, that the Declarant shall pay to the Association any deficiency in monies experienced by the Association in its operations.

(d) 1. A Developer who acquires a Tract for further subdivision as single or multi-family residences shall not be obligated to pay Membership Assessments on the unsubdivided Tract until the first day of the first month following the completion of the improvements (streets and essential underground utilities) as certified by the Engineer of Record for the Subdivision or the 270th day following the recordation of the final plat for the re-subdivision of the Tract, whichever occurs first. An Owner who has acquired a Lot in a Tract (as re-subdivided) subject to the provisions of this paragraph shall not be obligated to pay dues until the first day of the first month following the completion of the improvements (streets and essential underground utilities) as certified by the Engineer of Record for the Subdivision or the 270th day following the recordation of the final plat whichever occurs first.

2. A Developer who acquires a subdivided Tract or substantial portion thereof for development as single or multi-family residences shall not be obligated to pay Membership Assessments on the Lots in the Tract until the first day of the first month following the completion of the improvements (streets and essential underground utilities) as certified by the Engineer of Record for the Subdivision or the 270th day following the recordation of the final plat, whichever occurs first. An Owner who has acquired a Lot in a Tract subject to the provisions of this paragraph shall not be obligated to pay dues until the first day of the first month following the completion of the

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improvements (streets and essential underground utilities) as certified by the Engineer of Record for the Subdivision or the 270th day following the recordation of the final plat, whichever occurs first.

(e) Membership Assessments shall commence for each Lot or Tract on the first day of the first month following conveyance to an Owner other than Declarant, except as provided by (c) or (d) above.

(f) Subject to the limitations of subsection 6.3.1(b), if the Board determines during any Assessment Period that Membership Assessments with respect to any Membership Assessment Area are, or will, become inadequate to meet all Common Expenses pertaining to that Membership Assessment Area for any reason, including, without limitation, nonpayment of Membership Assessments by Members, the Board may increase the Membership Assessment for that Assessment Period and the revised Membership Assessment shall commence on the date designated by the Board.

6.3.2 If the rate of assessment for any Lot or Tract changes during any Assessment Period pursuant to the provisions of subsection 6.3.1, the Annual Assessment attributable to such Lot or Tract shall be prorated between the applicable rates upon the basis of the number of days in the Assessment Period that the Lot or Tract was assessed under each rate.

DATED this 17 day of November, 2006.

LAUGHLIN RANCH, LLC,
an Arizona limited liability company

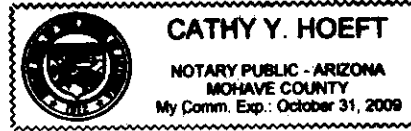
By: _____

By: DAVID W. LORDS

Its: Managing Member

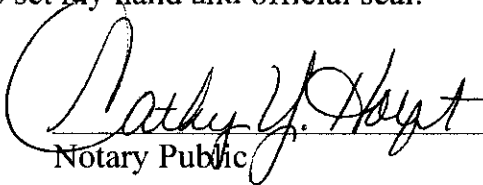
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STATE OF ARIZONA)
) SS
COUNTY OF MOHAVE)



On this, the 17 day of NOVEMBER, 2006, before me, the undersigned notary public, personally appeared DAVID W. LORDS, who acknowledged himself to be the Managing Member of LAUGHLIN RANCH, LLC, an Arizona limited liability company and that he, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the company, by himself as such officer.

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



Notary Public

My Commission Expires:

Oct 31, 2009