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WHEN RECORDED, RETURN TO:

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Phoenix, Arizona 85004
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**FIRST AMENDMENT TO AMENDED AND RESTATED DECLARATION OF
CONDOMINIUM AND OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR ARTESIA CONDOMINIUMS**

**THIS FIRST AMENDMENT TO AMENDED AND RESTATED DECLARATION
OF CONDOMINIUM AND OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR ARTESIA CONDOMINIUMS** (the "First Amendment") is entered into to be effective
this 29 day of January, 2009 by **STARPOINTE ARTESIA CONDOMINIUMS
LLP**, an Arizona limited liability limited partnership (the "Declarant") and is as follows.

RECITALS:

A. Declarant executed and recorded that Amended and Restated Declaration of Condominium and of Covenants, Conditions and Restrictions for Artesia Condominiums dated June 13, 2008 and recorded on February 2, 2009 as Document No. 2009-0084789 in the records of the Maricopa County, Arizona Recorder (the "Declaration"). The Declaration relates to that Plat for Artesia Condominiums recorded in Book 952 of Maps, page 3, records of the Maricopa County, Arizona Recorder, as amended by the Affidavit of Correction recorded November 6, 2007 as Document No. 2007-1193501; the Affidavits of Change recorded December 7, 2007 as Document No. 2007-1290799, recorded December 7, 2007 as Document No. 2007-1290800 and recorded December 20, 2007 as Document No. 2007-1331393; and the Affidavit of Change recorded December 22, 2008 as Document No. 2008-1075796 (as amended thereafter, the "Plat").

B. The Declaration submits to the Condominium created by the Declaration a portion of the property shown on the Plat as described on Exhibits A and B to the Declaration and also attached as Exhibits A and B to this First Amendment.

C. As provided in Section 2.7 of the Declaration, Declarant has the right to expand the Condominium in Phases by (i) recording an amendment to the Declaration adding to the Condominium one or more Phases of the Future Annexable Property described on Exhibit C of the Declaration and also attached as Exhibit C to this First Amendment (whereby such Phase(s) is (are) conditionally added to the Condominium), and (ii) thereafter, with respect to each Phase in the conditionally added property, either (a) conveying a Unit in that Phase to a Purchaser or (b) recording a Confirmation for that Phase (whereby, in either event, that Phase is irrevocably added to the Condominium).

D. Declarant desires to expand the Condominium by conditionally adding all of the Future Annexable Property to the Condominium as provided herein. Declarant is presently the Owner of all of the Units in the Condominium and therefore is entitled to amend this Declaration unilaterally.

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

NOW, THEREFORE, Declarant hereby declares and amends the Declaration as follows:

1. The Future Annexable Property described on Exhibit C attached hereto is hereby conditionally added to the Condominium. A Phase (separate Building) within the Future Annexable Property shall become irrevocably added to the Condominium and subject to the Declaration on the date the first Unit within that Phase is conveyed to a Purchaser or, if earlier, on the date the Declarant records a Confirmation (with respect to any Phase, the "Effective Date"). No Phase shall become subject to the terms and conditions of the Declaration or deemed irrevocably added to the Condominium until the Effective Date for such Phase except as provided in Paragraph 6 below.

2. The total number of Units being conditionally added by this First Amendment is four hundred sixty-nine (469).

3. Any Phase of the Future Annexable Property irrevocably added to the Condominium shall be comprised of the Units within that Phase, the Limited Common Elements allocated thereto pursuant to the Declaration, and the appurtenant Common Element Building structures and real property contained therein.

4. Upon the Effective Date for each Phase, each Unit in the expanded Condominium shall have an equal interest in the Common Elements of the Condominium as set forth in Section 2.3 of the Declaration, a Common Expense Liability computed under Section 2.4 of the Declaration and an equal vote as set forth in Section 2.5 of the Declaration.

5. All of the Development Rights and Special Declarant Rights granted to or reserved by the Declarant in the Declaration shall apply to the Future Annexable Property.

6. As provided in the third paragraph of Section 2.7 of the Declaration, Declarant shall be deemed to have irrevocably added each Phase of the Future Annexable Property to the Condominium no later than the seventh anniversary of the recording of the Declaration unless Declarant, prior to such seventh anniversary, records a Declaration of Permanent Withdrawal of such Phase; provided, however, that Declarant may not withdraw any Phase of the Future Annexable Property after the Effective Date of that Phase.

IN WITNESS WHEREOF, Declarant has executed this First Amendment to be effective on the date set forth above.

DECLARANT:

STARPOINTE ARTESIA CONDOMINIUMS LLLP, an Arizona limited liability limited partnership

By: Starpointe Artesia LLC, an Arizona limited liability company
Its: General Partner

By: Starpointe Indian Bend Artesia Limited Partnership, a Delaware limited partnership
Its: Sole Member

By: SP Indian Bend Artesia General Partner, LLC, an Arizona limited liability company,
Its: General Partner

By: Starpointe Communities III, LLC, an Arizona limited liability company,
Its: Manager

By: R.A. Lyles, Inc., Its Member

By: Robert A. Lyles, Its President

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 28 day of January, 2009, by Robert A. Lyles, as President of R.A. Lyles, Inc., as Member of Starpointe Communities III, LLC, an Arizona limited liability company, as Manager of SP Indian Bend Artesia General Partner, LLC, an Arizona limited liability company, as General Partner of Starpointe Indian Bend Artesia Limited Partnership, a Delaware limited partnership, as the Sole Member of Starpointe Artesia LLC, an Arizona limited liability company, as the sole General Partner of Starpointe Artesia Condominiums LLLP, an Arizona limited liability limited partnership.

Carrie Schmidt
Notary Public

My Commission Expires:
7-16-2012



CONSENT TO RECORDATION OF FIRST AMENDMENT TO DECLARATION

ISTAR FINANCIAL, INC., a Maryland corporation, as successor in interest to Fremont Investment & Loan, a California industrial bank, which is the holder of a recorded first Deed of Trust and Security Agreement and other security documents concerning at least seventy-five percent (75%) of the Units in the Condominium described in the foregoing First Amendment to Declaration, hereby acknowledges that it has read and approved the First Amendment to Declaration, and agrees that the lien of said Deed of Trust and Security Agreement and other security documents shall be subject and subordinate to the Declaration, as amended.

DATED this 28th day of January, 2009.

ISTAR FINANCIAL, INC., a Maryland corporation

By *David Sotolow*
Its Vice President

STATE OF Arizona
) ss.
County of Maricopa

The foregoing instrument was acknowledged before me this 28 day of January, 2009 by David Sotolow, the Vice President of **ISTAR FINANCIAL INC.**, a Maryland corporation, for and on behalf of said corporation.

Carrie Schmidt
Notary Public

My Commission Expires:
7-16-2012

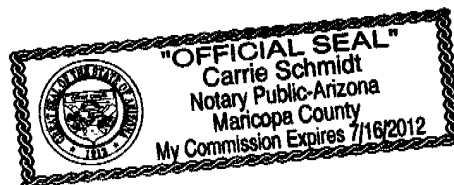


EXHIBIT A

Property Subject to the Condominium

The following Units in ARTESIA CONDOMINIUMS, according to the Plat described in the Declaration of Condominium and of Covenants, Conditions and Restrictions to which this Exhibit is attached, and according to such Declaration:

Units 1001 through 1003, inclusive, in Building G1.

TOGETHER WITH the Common Elements.

Also legally described on Exhibit B attached hereto.

EXCEPT the Future Annexable Property.

EXHIBIT B

Legal Description

Parcel 2, Artesia Land Division, according to the plat of record in Book 950 of Maps, page 4, records of Maricopa County, Arizona.

EXHIBIT C**Future Annexable Property**

The individual Buildings* containing the following Units in ARTESIA CONDOMINIUMS, according to the Plat described in the First Amendment to the Amended and Restated Declaration of Condominium and of Covenants, Conditions and Restrictions to which this Exhibit is attached, and according to such Declaration:

Units 1001 through 1016, inclusive; Units 2001 through 2016, inclusive; Units 3001 through 3016, inclusive; and Units 4001 through 4013, inclusive, in Building C1.

Units 1001 through 1018, inclusive; Units 2001 through 2018, inclusive; Units 3001 through 3018, inclusive; Units 4001 through 4015, inclusive, in Building C2.

Units 1001 through 1016, inclusive; Units 2001 through 2016, inclusive; Units 3001 through 3016, inclusive; and Units 4001 through 4013, inclusive, in Building C3.

Units 1001 through 1018, inclusive; Units 2001 through 2018, inclusive; Units 3001 through 3018, inclusive; and Units 4001 through 4015, inclusive, in Building C4.

Units 1001 through 1018, inclusive; Units 2001 through 2018, inclusive; Units 3001 through 3018, inclusive; and Units 4001 through 4015, inclusive, in Building C5.

Units 1004 through 1090, inclusive, in Buildings G2 through G21, inclusive.

Units 1001 through 1041, inclusive, and Units 1050 through 1052, inclusive, in Buildings L1 through L10, inclusive, and Building L13.

Units 101/1001 through 104/1004, inclusive, in Building LW1 and Units 101/1001 through 105/1005, inclusive, in Building LW2 [each Live/Work Unit has a three digit commercial unit number and a four digit residential unit number solely for postal address purposes].

* Each Building in the Future Annexable Property containing one or more Units is a separate Phase pursuant to Section 2.7 of the Declaration and may be added to the Condominium in any order in the manner provided in Section 2.7.