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DESCHUTES COUNTY OFFICIAL RECORDS
NANCY BLANKENSHIP, COUNTY CLERK

2005-22843



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\$15.00 \$11.00 \$10.00 \$5.00

AFTER RECORDING, RETURN TO:

Mike Loomis
D.R. Horton, Inc.-Portland
4386 SW Macadam Avenue, Suite 102
Portland, OR 97239

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**FIRST AMENDMENT TO
AMENDED AND RESTATED DECLARATION OF COVENANTS,
CONDITIONS, AND RESTRICTIONS FOR
ARROWHEAD**

THIS FIRST AMENDMENT TO THE AMENDED AND RESTATED
DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR
ARROWHEAD (this "First Amendment") is made and entered into effective this 14th day
of April 2005, by D.R. Horton, Inc.-Portland a Delaware Corporation (the "Declarant")
and by "Arrowhead Homeowners Association" (the "Association").

RECITALS:

WHEREAS, the Declarant caused that certain Amended and Restated Declaration
of Covenants, Conditions, and Restrictions for Arrowhead to be recorded on November
24, 2004, as Document #: 2004-70470 in the records of Deschutes County, Oregon (the
"Declaration"). Declarant also recorded in the records of Deschutes County that certain
Plat of Arrowhead, Phases I, II, III and IV on June 23, 2004, as Document #: 2004-
36916, in Book 2004, Page 36916, (the "Plat").

WHEREAS, pursuant to Article 11.6 and/or 11.9 of the Declaration, Declarant
desires to amend the Declaration as provided herein, to define the term "Investment
Property" and to provide for the addition of a provision in the Declaration that places
limitations upon Investment Property (as such term is defined herein) located within
Arrowhead. Capitalized terms not defined herein shall have the meaning given in the
Declaration, except as otherwise indicated.

The Declaration is hereby amended as follows:

1. Section 1.23. Section 1.23 of the Definitions section of the Declaration is
hereby added to include the following language:

"1.23. "Investment Property" shall mean any Lot in which the Occupant of the
Home located upon such Lot is not the Owner of such Home."

2. Section 4.6. Section 4.6 of the Declaration is hereby amended to include the
following language immediately following Section 4.6(d):

" (e) Limitation/Cap Regarding Investment Property. At any given time,
Investment Property shall not make up greater than twenty percent (20%) of

FIRST AMERICAN TITLE
INSURANCE COMPANY OF OREGON
P.O. BOX 323
BEND, OR 97706

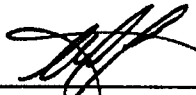
the total Lots located within Arrowhead. Occupancy of Investment Property shall be limited to the tenant, such tenant's visitors and guests. At least fifteen (15) days prior to entering into any rental or lease agreement, an Owner must notify the Board of Directors in writing of such Owner's intent, the name and address of the proposed tenant and the circumstances of the proposed rental arrangement. If the Board of Directors finds that such proposed tenancy will not exceed the limitation on Investment Property described in the first sentence of this subsection and otherwise is not detrimental to the Association and Arrowhead, the Board of Directors will approve such tenancy. Provided, however, such tenants shall always be under the control of and subject to all provisions of the Declaration, Bylaws and Rules and Regulations. At any time during the tenancy, the Board of Directors may cause the termination of such tenancy and evict such tenants for cause with or without joining the Owner of such Lot/Home in any such action."

3. Effect of Amendment. Except as expressly amended hereby the Declaration remains in full force and effect.

4. Certification. The undersigned Declarant certifies that this First Amendment has been approved in the manner required by Article 11.6 and/or 11.9 of the Declaration.

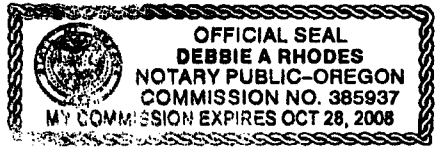
IN WITNESS WHEREOF, the undersigned Declarant has hereto set its hand and seal this 14th day of April, 2005.

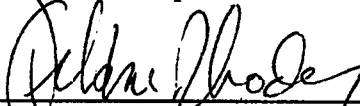
D.R. HORTON, INC.-PORTLAND
a Delaware Corporation

By: 
Mike Loomis
Its: Vice President Land Development

STATE OF Oregon)
County of Multnomah) ss.

The foregoing instrument was acknowledged before me this 14th day of April, 2005, by Mike Loomis, who is Vice President Land Development for D.R. Horton, Inc.-Portland, a Delaware corporation, on behalf of the corporation.



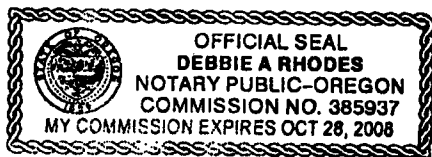

Notary Public for Oregon
My commission expires 10-28-2008

"Arrowhead Homeowners Association"

By: Jeanene Pehlke
Jeanene Pehlke
Secretary on behalf of the Association

STATE OF Oregon)
County of Multnomah) ss.

The foregoing instrument was acknowledged before me this 14th day of April, 2005, by Jeanene Pehlke who is the Secretary of "Arrowhead Homeowners Association" on behalf of the Association.



Debbie Rhodes
Notary Public for Oregon

My commission expires 10-28-2008