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AFTER RECORDING, RETURN TO:
Mike Loomis
D.R. Horton, Inc.-Portland
4386 SW Macadam Avenue, Suite 102
Portland, OR 97239

FIRST AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR BRIDLE SPRINGS

THIS FIRST AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR BRIDLE SPRINGS (this "First Amendment") is made and entered into effect this 9th day of December 2005, by D.R. Horton, Inc.-Portland a Delaware corporation (the "Declarant") and by "Bridle Springs Homeowner's Association" (the "Association").

RECITALS:

WHEREAS, the Declarant caused that certain Declaration of Covenants, Conditions, and Restrictions for Bridle Springs to be recorded on November 18, 2004, in Volume 1647, Page 426 in the records of Linn County, Oregon (the "Declaration"). Declarant also recorded in the records of Linn County that certain Plat of Bridle Springs, on November 18, 2004, as Document #23928, in the Book of Plats, Volume 22, Page 02, (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 Bridle Springs. 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 five percent (25%) of the total Lots located within Bridle Springs. Occupancy of Investment

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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 Bridle Springs, 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.

[SIGNATURES ON FOLLOWING PAGE]

STATE OF OREGON
County of Linn

I hereby certify that the attached
was received and duly recorded
by me in Linn County records.

STEVE DRUCKENMILLER
Linn County Clerk

By *[Signature]* Deputy

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