

9'  
Recording Requested by and  
when recorded mail to:

✓ TAHOE BRONZE  
7901 Westminster Ave.  
Westminster, CA 92683

FIFTH AMENDMENT TO  
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS  
FOR TIME SHARE OWNERSHIP  
(KINGSBURY OF TAHOE RESORT)

THIS FIFTH AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR TIME SHARE OWNERSHIP (KINGSBURY OF TAHOE RESORT) made this 4th day of November, 1983, by the members of Kingsbury of Tahoe Resort Time Share Association (the "Association"), is made with reference to the following Recitals and is as follows:

RECITALS

A. Pursuant to the terms and provisions of that certain Declaration of Covenants, Conditions and Restrictions for Time Share Ownership (Kingsbury of Tahoe Resort), executed December 28, 1982, by Tahoe Bronze, a Nevada Corporation (the "Declarant"), and recorded in Book 1282, Page 1565, Document No. 74363, Official Records of Douglas County, State of Nevada (hereinafter referred to as the "Declaration") against that certain real property more particularly described in Exhibit "A" attached hereto and made a part hereof, a meeting was duly held on November 4, 1983, by the Association, a majority of the voting power of the Association being present and voting.

B. Pursuant to Article IX, Section 9.1 of the Declaration, the Association has the right to amend the Declaration.

C. By this Fifth Amendment the Association desires to amend certain provisions of the Declaration as more particularly set forth below.

D. Except as otherwise expressly provided in this Fifth Amendment, each of the definitions contained herein shall be the same as those set forth in the Declaration.

NOW, THEREFORE, pursuant to the power reserved to the Association to amend the Declaration, the Declaration is hereby amended as follows:

1. Article V, Section 5.3(b) subsection (v) which states:

"(v) to maintain the General Fund Account at the level determined by the Association, as provided in Paragraph 5.10."

shall be deleted from Section 5.3(b), however, the remainder of Article V, Section 5.3(b) shall remain in full force and effect.

091777

BOOK 1183 PAGE 3150

2. Article V, Section 5.5 shall be amended to read as follows:

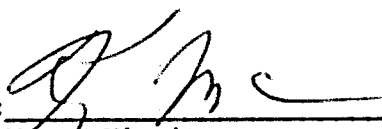
"5.5 Basic Assessment. On a Fiscal Year Basis an assessment for each Time Share shall be determined by multiplying the Basic Expenses attributable to such Fiscal Year by the appropriate Unit Type Percentage for such Time Share and adding to that amount such Time Share's portion of the Basic Expenses which are allocated equally amongst all Time Shares (the "Basic Assessments"). The initial Basic Assessment for each Time Share owned by an Owner other than Declarant shall be prorated as more particularly provided in Exhibit "C" attached hereto and made a part hereof. As long as a Subsidy Agreement is in effect Declarant shall not be subject to the "Basic Assessments". Declarant shall, however, pay on an annual basis an amount equal to the Reserve Expenses due for each Declarant Time Share. In the event the Subsidy Agreement is terminated Declarant shall pay "Basic Assessments" as any other Time Share Owner."


3. Except as modified by this Fifth Amendment, and except as modified by the following: the First Amendment to Declaration of Covenants, Conditions and Restrictions for Time Share Ownership (Kingsbury of Tahoe Resort) dated July 14, 1983, and recorded as Document No. 084427, Book 783, Page 1698, Official Records of Douglas County, State of Nevada; the Second Amendment to Declaration of Covenants, Conditions and Restrictions for Time Share Ownership (Kingsbury of Tahoe Resort) dated July 26, 1983, and recorded as Document No. 85941, Book 883, Page 1833, Official Records of Douglas County, State of Nevada; the Third Amendment to Declaration of Covenants, Conditions and Restrictions for Time Share Ownership (Kingsbury of Tahoe Resort) dated September 13, 1983, and recorded as Document No. 87149, Book 983, Page 1517, Official Records of Douglas County, State of Nevada; and the Fourth Amendment to Declaration of Covenants, Conditions and Restrictions for Time Share Ownership (Kingsbury of Tahoe Resort) dated October 4, 1983 and recorded as Document No. 88325, Book 1083, Page 541, Official Records of Douglas County, State of Nevada, the Declaration and each of its provisions shall remain in full force and effect without change.

Executed this 9th day of November, 1983.

"Association"

Kingsbury of Tahoe Resort  
Time Share Association

By:   
Ken McKinzie  
President

By:   
Carol Linck  
Secretary

091777  
BOOK 1183 PAGE 3151

LEGAL DESCRIPTION

All that certain lot, piece or parcel of land situated in the County of Douglas, State of Nevada, described as follows:

PARCEL NO. 1

Lot 1, in Unit B, Level 1, Plan A; Lot 2, in Unit C, Level 1, Plan A; Lot 3, in Unit B, Level 2, Plan B; Lot 4, in Unit C, Level 2, Plan B; Lot 5, in Unit B, Level 3, Plan B; Lot 6, in Unit C, Level 3, Plan B; Lot 7, in Unit A, Level 4, Plan B; Lot 8, in Unit B, Level 4, Plan B; Lot 9, in Unit C, Level 4, Plan B; Lot 10, in Unit D, Level 4, Plan B; Lot 11, in Unit A, Level 5, Plan B; Lot 12, in Unit B, Level 5, Plan B; Lot 13, in Unit C, Level 5, Plan B; Lot 14, in Unit D, Level 5, Plan B; Lot 15, in Unit A, Level 6, Plan B; Lot 16, in Unit B, Level 6, Plan B; Lot 17, in Unit C, Level 6, Plan B; Lot 18, in Unit D, Level 6, Plan B; Lot 19, in Unit B, Level 7, Plan C; Lot 20, in Unit C, Level 7, Plan C; as set forth in the Condominium Map of Kingsbury Towers, being a subdivision of Lot 58, Tahoe Village Unit No. 1, amended map, filed for record September 28, 1979, as Document No. 37124, Official Records of Douglas County, Nevada, and as corrected by Certificate recorded December 29, 1982, in Book 1282 of Official Records at page 1556, Douglas County, State of Nevada, as Document No. 74361.

TOGETHER WITH an undivided 20/20ths interest in and to those portions designated as Common Areas as set forth in the Condominium Map of Kingsbury Towers, being a subdivision of Lot 58, Tahoe Village Unit No. 1, amended map, filed for record September 28, 1979, as Document No. 37124, Official Records of Douglas County, Nevada.

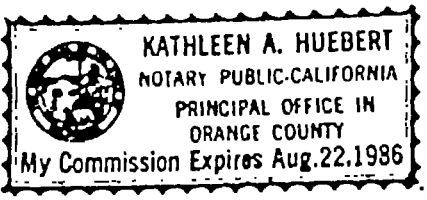
Assessment Parcel Nos. 09-440-01-7, 09-440-02-5, 09-440-04-1, 09-440-05-8, 09-440-08-2, 09-440-09-0, 09-450-01-6, 09-450-02-4, 09-450-03-2, 09-450-04-0, 09-450-05-7, 09-450-06-5, 09-450-07-3, 09-450-08-1, 09-450-09-9, 09-450-10-7, 09-450-11-5, 09-450-12-3, 09-450-13-1, 09-450-14-9.

STATE OF CALIFORNIA }  
COUNTY OF Orange } SS

On this 10th day of November, 1983, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Ken McKinzie

President, and Carol Linck Secretary of the corporation that executed the within instrument, and I know to the satisfaction of the persons who executed the within instrument on behalf of the corporation therein named and I am warranted to me that such corporation executed the same, pursuant to its laws, or a resolution of its Board of Directors.

WITNESS my hand and official seal  
*Kathleen A. Huebert*  
Notary



Kathleen A. Huebert  
Name (Typed or Printed)

(This area for official seal)

091777

EXHIBIT C

KINGSBURY OF TAHOE RESORT

BUDGET FORMULA

20 UNITS - TOTAL

12 units at 1,319 square feet	=	15,828 square feet
6 units at 1,212 square feet	=	7,272 square feet
2 units at 2,572 square feet	=	<u>5,144 square feet</u>

TOTAL SQUARE FOOTAGE 28,244 square feet

DELUXE SUITE = 23,100 square feet

PENTHOUSE = 5,144 square feet

BUDGET FORMULA FOR PRORATIONS

DELUXE SUITE = 23,100 square feet ÷ 28,244 total sq. footage = 817%

PENTHOUSE = 5,144 square feet ÷ 28,244 total sq. footage = 183%

CURRENT BUDGET 1983

Total Budget	\$294,748.70
Less Budget amount to be prorated	<u>257,732.00</u>
Budget items equally prorated-	
(See list attached)	\$ 37,016.70

Total Time Share Weeks = 1,020 (20 units x 51 weeks)

\$37,016.70 (total equal assessments) ÷ 1,020 (total time share weeks) = \$ 36.29 per week

Budget Amount Prorated Items - \$257,732.00 (See budget for list of variable prorations)

DELUXE SUITE

\$257,732	Prorated Assessments
x <u>.817</u>	% of deluxe suites
\$210,567	Total for deluxe suite

\$210,567 ÷ 918 weeks (18 units x 51 weeks) = \$229.38 prorated assessments  
+ 36.29 equal prorated ass.  
Deluxe Suite per week = \$265.67

PENTHOUSE

\$257,732	Prorated Assessments
x <u>.183</u>	% of Penthouse
\$ 47,165	Total for Penthouse

\$47,165 ÷ 102 weeks (2 x 51 weeks) = \$462.40 prorated assessments  
+ 36.29 equal prorated assessments  
Penthouse per week = \$498.69

BUDGET ITEMS EQUALLY PRORATED

Taxes	\$12,900.00
Racquet Ball Court	\$ 200.00
Equipment (Health Club & Game Room)	\$ 1,130.00
Miscellaneous Tools	\$ 250.00
Light Fixtures	\$ 487.00
Vehicle Replacement & Repairs	\$ 5,000.00
Legal Services	\$ 300.00
Accounting Services	\$ 400.00
Contingency Fund	<u>\$16,349.70</u>
TOTAL	<u>\$37,016.70</u>

TOTAL

REQUESTED BY

*Sahar Cronze*

IN OFFICIAL RECORDS OF  
DOUGLAS CO. NEVADA

\$ 9.00 pd.

1983 NOV 30 PM 4:00

SUZANNE BEAUDREAU  
RECORDER

*Carol J. Whit*  
*Dep*

091777

BOOK 1183 PAGE 3154