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3/26/84

Recording Requested By and
When Recorded Mail To:

HELMARK CORPORATION
c/o Cox, Castle & Nicholson
5000 Birch Street, Suite 300
Newport Beach, CA 92660

FIRST AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
(TAHOE SIERRA RESORT CONDOMINIUMS)

THIS FIRST AMENDMENT to Declaration of Covenants,
Conditions and Restrictions (Tahoe Sierra Resort Condominiums),
made this 28th day of March, 1984, by HELMARK CORPORA-
TION, a Nevada corporation, doing business as Markhelm
Corporation ("Declarant"), is as follows:

RECITALS

A. On or about December 29, 1983, Declarant caused to
be recorded that certain Declaration of Covenants, Conditions and
Restrictions (Tahoe Sierra Resort Condominiums), recorded as
Document No. 93660 at Book 1283, Page 3545 of Official Records,
Office of the County Recorder of Douglas County, Nevada (the
"Declaration").

B. Section 1 of Article XII of the Declaration
provides that the Declaration may be amended by Declarant. The
Declaration encumbers that certain real property located in
Douglas County, Nevada and more particularly described in Exhibit
A attached hereto and made a part hereof.

C. By this First Amendment, Declarant desires to amend
the Declaration in the manner hereinafter set forth.

D. Except as hereinafter provided, each of the defined
terms used in this First Amendment shall have the meanings
ascribed thereto in the Declaration.

NOW, THEREFORE, pursuant to the power reserved to Declarant to amend the Declaration as provided in Section 1 of Article XII, the Declaration is hereby amended as follows:

1. Subsection 4(h)(2)(iv) of Article IV is hereby amended by deleting the words "California State Board of Accountancy" and substituting therefor the words "State of Nevada."

2. The fourth sentence of Section 7 of Article IV is hereby amended and restated in its entirety to read as follows:

"Upon such mailing or delivery, said Association Rules shall have the same force and effect as if they were set forth in and were a part of this Declaration."

3. Section 20 of Article VI is hereby amended and restated in its entirety to read as follows:

"No building, fence or other structure of any type or any structural alteration to any Unit or Limited Common Area, or alteration of any sort to the Association Property or the Common Area shall be made, constructed or maintained upon the Property until the plans and specifications therefor have been approved by the Board or the Environmental Control Committee in the manner set forth in Article VII hereof; no change in the exterior appearance, type, color, grade, height or location of any such structure placed upon the Property shall be made without the written approval of the Board of the Environmental Control Committee acting pursuant to Article VII hereof."

4. Subsections (b) through (e), inclusive, of Section 21 of Article VI are hereby relettered as subsections (a) through (d), inclusive.

5. Clause (ii) of the first sentence of Section 5 of Article VIII is hereby amended and restated in its entirety to read as follows:

"(ii) all unpaid assessments of each Owner together with any interest or fees attributable thereto."

6. Clause (ii) of the first sentence of Section 1 of Article IX is hereby amended and restated in its entirety to read as follows:

"(ii) all unpaid assessments of each Owner together with any interest or fees attributable thereto."

7. The title of Section 1 of Article X is hereby amended and restated in its entirety to read as follows:

"Utilities."

8. Section 4 of Article X is hereby amended by deleting the words "ten (10)" and substituting therefor the number "5."

9. Section 2 of Article XII is hereby amended by changing the addresses for Declarant and for the Environmental Control Committee to read as follows:

"Declarant:

Helmark Corporation
dba Markhelm Corporation
6110 Friars Road, Suite 203
San Diego, California 92110

"Environmental Control Committee:

6110 Friars Road, Suite 203
San Diego, California 92110"

10. Except as modified by this First Amendment, the Declaration and each of its provisions shall remain in full force and effect without change.

EXECUTED the day and year first-above written.

"DECLARANT"

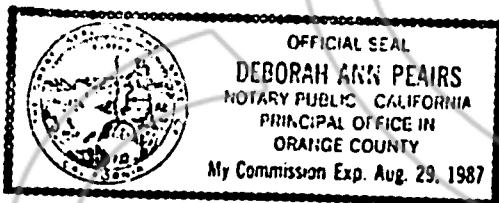
HELMARK CORPORATION,
a Nevada corporation
dba Markhelm Corporation

By Thomas O. Hensley
Thomas O. Hensley
President

STATE OF CALIFORNIA)
COUNTY OF Orange) ss.

On March 28, 1984, before me, the undersigned, a Notary Public in and for said State, personally appeared Thomas O. Hensley, personally known to me ~~(or proved to me on the basis of satisfactory evidence)~~ to be the person who executed the within instrument as President of the corporation that executed the within instrument, and acknowledged to me that such corporation executed the within instrument pursuant to its Bylaws or a resolution of its Board of Directors.

WITNESS my hand and official seal.



Deborah Ann Peairs
Notary Public

SUBORDINATION

The undersigned, as holder of the beneficial interest in and under that certain Deed of Trust and Assignment of Rents, recorded on June 30, 1982, in the Office of the Douglas County Recorder as Instrument No. 69049, Book 682, Page 1772, which Deed of Trust is by and between E & O Inc., a Nevada corporation, as Trustor; Title Insurance and Trust Company, a California corporation, as Trustee; and San Marino Savings & Loan Association, a California corporation, as Beneficiary, and that certain Deed of Trust and Assignment of Rents, recorded October 3, 1983, in the Office of the Douglas County Recorder as Instrument No. 88093, Book 1083, Page 099, which Deed of Trust is by and between Helmark Corporation, a Nevada corporation, as Trustor, San Marino Services, Inc., a California corporation, as Trustee, and San Marino Savings & Loan Association, a California corporation, as Beneficiary, hereby expressly subordinates said Deeds of Trust and its beneficial interest thereunder to the foregoing First Amendment to Declaration of Covenants, Conditions and Restrictions.

Dated: March 29, 1984.

SAN MARINO SAVINGS & LOAN ASSOCIATION

By Robert E. Rippe
Robert E. Rippe,
Its Executive Vice President

Address: 1855 West Katella
Orange, CA 97667

STATE OF CALIFORNIA)
) ss.
COUNTY OF ~~ORANGE~~)
) SAN DIEGO



On March 29, 1984, before me, the undersigned, a Notary Public in and for said state, personally appeared Robert E. Rippe, personally known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person who executed the within instrument as Executive Vice President of the corporation that executed the within instrument, and acknowledged to me that such corporation executed the within instrument pursuant to its Bylaws or a resolution of its Board of Directors.

WITNESS my hand and official seal.

Donna G. Wright
Notary Public

LEGAL DESCRIPTION

PARCEL A: Lots 2, 3, and 4 of Tahoe Village Unit No. 3, as per map recorded December 27, 1983, as Document No. 93408, at Book 1283, Page 3079, Official Records of the Douglas County Recorder, State of Nevada.

PARCEL B: Lots 20 and 21 of Tahoe Village Unit No. 1, as per map recorded December 27, 1983, as Document No. 93406, at Book 1283, Page 3077, Official Records of the Douglas County Recorder, State of Nevada.

PARCEL C: All that certain real property situated in Section 30, Township 13 North, Range 19 East, Mount Diablo Base and Meridian, Douglas County, Nevada, being a portion of Tahoe Village Unit No. 3 as shown on the Fourth Amended Map thereof recorded in Book 980, Page 2232, as Document Nos. 49050 and 49215, Official Records of said Douglas County, more particularly described as follows:

Beginning at the southwest corner of Lot 4 of said Tahoe Village Unit No. 3 and running North 76° 17' 9" East along the southerly line of said Lot 4 and the easterly prolongation thereof 85.35 feet; thence leaving said line and prolongation South 7° 59' 43" East 83.17 feet; thence South 82° 0' 17" West 84.93 feet, thence North 7° 59' 42" West 74.67 feet to the point of beginning.

REQUESTED BY
DOUGLAS COUNTY TITLE
IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA

Exhibit A

10.00 pd.
1984 APR 19 PM 12:48

SUZANNE BEAUDREAU
RECORDER

Carl J. Libart 099764
Sep.

BOOK 484 PAGE 1603