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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 FOR SIERRA SHARE OWNERSHIP  
(TAHOE SIERRA RESORT)

THIS FIRST AMENDMENT to Declaration of Covenants,  
Conditions and Restrictions for Sierra Share Ownership (Tahoe  
Sierra Resort), made this 26th day of March, 1984, by  
HELMARK CORPORATION, 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 for Sierra Share Ownership (Tahoe Sierra Resort),  
recorded as Document No. 93661 at Book 1283, Page 3620 of  
Official Records, Office of the County Recorder of Douglas  
County, Nevada (the "Declaration").

B. Subparagraph 9.1(a)(i) of the Declaration provides  
that the Declaration may be amended by Declarant by an instrument  
in writing, signed and acknowledged by Declarant. The Declara-  
tion 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 subparagraph 9.1(a)(i), the Declaration is hereby amended as follows:

1. Subparagraph 2.1(b) is hereby amended and restated in its entirety to read as follows:

"(b) If the current Rules and Regulations then provide therefor as Space-Available Use, the exclusive right to use and occupy one or more Assigned Units, the non-exclusive right to use and enjoy the Common Area, and an easement for ingress, egress and use of the Master Association Property, provided that such Owner shall have reserved such use and occupancy in accordance with the procedures for the making of reservations set forth in the then-current Rules and Regulations.

The initial time periods within which reservations for Use Periods may be made are set forth in the Rules and Regulations. No changes in these time periods may be made without the approval of a Majority of Owners. No use or occupancy by any Owner will be permitted if such Owner is delinquent in the payment of any amounts owed to the Association."

2. Paragraph 2.5 is hereby amended by deleting the number "10" in the first sentence thereof and substituting therefor the number "5."

3. Paragraph 2.12 is hereby amended and restated in its entirety to read as follows:

"2.12 Association Easements for Maintenance and Project Use.

(a) The Association for itself, its successors, assigns, agents, employees, contractors, subcontractors, and other authorized personnel shall have the right and is hereby granted, for so

long as the Association or its successors and assigns shall be required hereunder to manage and maintain the Property, an exclusive easement in gross in, over and through the Property for the repair and maintenance of the Units and the Common Furnishings during Service Periods; provided, however, that use of such easement shall not (i) unreasonably interfere with or diminish the rights of Owners, Permitted Users, Exchange Users or Declarant to occupy the Units, the Master Association Property and the Common Area, and to use the Common Furnishings, or (ii) interfere with the occupancy of Units which are not Sierra Share Units, the Master Association Property and of the Common Area by the Declarant or by the owner(s) of Condominiums which are not Sierra Share Condominiums, and such owner's guests, licensees, invitees and/or renters, and by the Tahoe Village Association and/or the Master Association, as may be reasonably required to maintain and repair the Property in accordance with the Tahoe Village Declaration and/or the Master Declaration. In amplification and not limitation thereof, the Association and its successors and assigns shall have the right, during Service Periods and upon giving reasonable notice if a Unit is occupied, to enter such Unit for the purpose of cleaning, maid service, painting, maintenance and repair, and at any reasonably necessary time, whether or not in the presence of an Owner, to enter upon any Unit for the purpose of (i) making emergency repairs therein, (ii) abating any nuisance or any dangerous, unauthorized, prohibited or unlawful activity being conducted or maintained in such Unit, (iii) protecting property rights and welfare of any Owner, Permitted User or Exchange User, or (iv) for any other purpose reasonably related to the performance by the Association of its duties and obligations under the terms of the Declaration. Such right of entry shall be exercised in such a manner as to avoid any unreasonable or unnecessary interference with the possession, use and enjoyment of the rightful occupant of such Unit and shall be preceded by reasonable notice to such occupant whenever the circumstances permit.

(b) The Association, for itself, its successors and assigns, and its and their agents, employees, contractors, subcontractors and other authorized personnel, shall have the right and is hereby granted, for so long as the Association or its successors and assigns shall be required hereunder to manage and maintain the Property, a non-exclusive easement in, over and through the Property for the purpose of providing accommodations to owners of timeshare interests in other timeshare projects with which the Association may contract, which contract will permit such owners to make reservations, on a space-available basis equivalent to Space-Available Use, in this project and will permit Owners hereunder to make similar reservations in such other projects. In amplification and not in limitation thereof, the use of such easement shall not (i) interfere with Regular Use reserved more than 7 days in advance of the first day of the Use Period sought to be reserved and (ii) interfere with the Association's use of the Property as necessary to perform its duties and obligations hereunder and pursuant to the Rules and Regulations."

4. The first sentence of subparagraph 4.2(t) is hereby amended and restated in its entirety to read as follows:

"(t) Roster. The Association shall annually compile the Roster. Upon the written request of an Owner, the Association shall, upon payment of a reasonable fee therefor set by the Board to provide for reimbursement to the Association of the amount required to defray the cost of reproduction of the Roster, including, but not limited to copy charges, labor costs, computer costs and mailing costs, furnish such Owner with a copy of the Roster."

5. Subsection 4.2(u) is hereby amended by deleting the phrases "of an Owner's Unit Type" and "of such Owner's Unit Type."

6. Paragraph 5.10 is hereby amended by adding, between the third and fourth sentences of said Paragraph, the following:

"Upon termination of the term of the Subsidy Agreement, Developer shall either (i) pay to the Association the Security Deposit for each Developer Timeshare or (ii) obtain a bond acceptable to the California Department of Real Estate to secure the payment of Developer's proportionate share of any amounts payable out of the Security Deposit Account."

7. Article VIII, entitled "Deannexation," is hereby amended by deleting the words "four (4)" and substituting therefor the number "8."

8. Paragraph 9.3 is hereby amended by amending and restating the fifth sentence in its entirety to read as follows:

"Notices to Declarant shall be addressed to Helmark Corporation, dba Markhelm Corporation, 6110 Friars Road, Suite 203, San Diego, CA 92110."

9. Clause (b) of Paragraph 8 of the Glossary of Terms attached to the Declaration as Exhibit C (the "Glossary") thereto is hereby amended and restated in its entirety to read as follows:

"(b) to provide for the collection of funds on an annual basis over the useful life of Project components in an amount sufficient to meet the Reserve Expenses;"

10. Paragraph 10 of the Glossary is hereby amended by substituting for the term "Bonus Use" the term "Space-Available Use" and by renumbering the Paragraph as Paragraph 71; Paragraphs 11 through 71, inclusive, are hereby renumbered as Paragraphs 10 through 70, inclusive. All other references in the Declaration and in the Glossary to the term "Bonus Use" are hereby amended to read "Space-Available Use."

11. Former Paragraph 33 and new Paragraph 32 of the Glossary is hereby amended by deleting the word "California" and substituting therefor the word "Nevada."

12. Former Paragraphs 61 and now Paragraph 60 of the Glossary is hereby amended and restated in its entirety to read as follows:

"60. 'Reserve Expenses' means the specific capital expenditures required to be made at any time and from time to time to provide for the repair, replacement or restoration of the Common Furnishings, and for such other purposes as prudent business practice requires."

13. Former Paragraph 66 and now Paragraph 65 of the Glossary is hereby amended to delete the phrase "located within the State of California and."

14. 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"

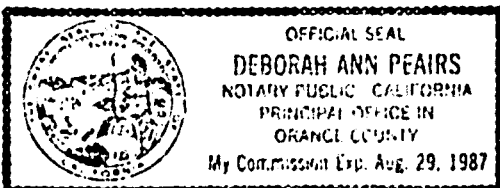
HELMARK CORPORATION,  
a Nevada corporation  
dba Markhelm Corporation

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.

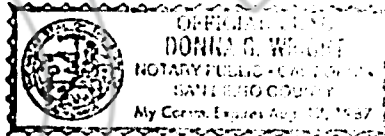
Dated: March 29, 1984.

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 )  
                                  ) 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 persons 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  $76^{\circ} 17' 9''$  East along the southerly line of said Lot 4 and the easterly prolongation thereof 85.35 feet; thence leaving said line and prolongation South  $7^{\circ} 59' 43''$  East 83.17 feet; thence South  $82^{\circ} 0' 17''$  West 84.93 feet, thence North  $7^{\circ} 59' 42''$  West 74.67 feet to the point of beginning.

Exhibit A

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

*\$12.00 pd*  
1984 APR 19 PM 12:51

SUZANNE BEAUDREAU  
RECORDER

*Carol J. Libhart* 099765  
*Dep.* BOOK 484 PAGE 1611