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Mail to:

Richard K. Gardner, Esq.
Box 2194
Stateline, Nevada 89449

AP 1220-04-601-013
030703432

FIRST AMENDMENT
TO
DECLARATION OF COVENANTS CONDITIONS AND RESTRICTIONS
FOR

"Park Place" at Lampe Corners

DOUGLAS COUNTY, NEVADA

THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS is made this *20th* day of *September*, 2003, Lampe Corners, Ltd., a Nevada Limited Liability Company (Lampe"), KATDAN, LLC, a Nevada Limited Liability Company ("KATDAN"), and Gary Dean Pierce and Janet Henderson Pierce, Trustees of the Pierce Revocable Living Trust, dated August 7, 1989 ("Pierce Trust") hereinafter collectively referred to as "Declarants" or "Owners".

WHEREAS, Declarants executed the Declaration of Covenants, Conditions and Restrictions of "Park Place" at Lampe Corners" dated July 31, 2002 and recorded in the Official Records of Douglas County, Nevada on August 21, 2002, in Book 802, Page 6998, Document No. 550105 (hereinafter "CC&R's").

WHEREAS, Declarants desire to amend the CC&R's as follows.

1. "Article I - Definitions" of the CC&R's, section B shall be deleted in its entirety and replaced with the following:

B. OWNER AND OWNER'S AGENTS: Owners are defined to be the corresponding Declarant of the original parcels B1, B2, and B3 as those parcels are defined in the CC&R's, or any person or entity shown on

record title to those parcels, including any heirs, successors and assigns of an Owner.

2. "Article I – Definitions" of the CC&R's, section D shall be deleted in its entirety and replaced with the following:

D. PERCENTAGES:

1. Voting Rights: Each original parcel (B1, B2 and B3) is equal to one Owner having one vote on any matter that requires a vote. All actions except those specifically stated in the CC&R's shall be by unanimous vote. Owners may vote by written proxy.
2. Expenses: Common area costs include, but are not limited to, insurance with regard to common walls and areas (as set forth in Article II), building painting, asphalt repair and maintenance or replacement, snow removal, lot cleaning and landscaping. Roof replacement or repair shall be the responsibility of each owner and are not considered a common area cost. Owners' share of payment of common area costs shall be determined by the ratio of each Owner's developed square footage of the retail space within each of the Owner's building envelopes as compared to the aggregate amount of developed square footage located on the property and within the project. The aggregate retail space in the project is 20,269 square feet. The percentages of each Owner are:

Parcel B1 – 31.312% (6,346.67 sf)

Parcel B2 – 33.047% (6,698.33 sf)

Parcel B3 – 35.641% (7,224.00 sf)

Any Owner who uses their owned portion of the common area, beyond what is customary use of a parking lot, shall be disproportionately responsible for costs incurred due to such activity, and such cost of maintenance, repair or replacement shall not be considered part of expenses for purposes of this system.

3. The first paragraph of "Article II – Maintenance, Repair, and Replacement" of the CC&R's shall be deleted in its entirety and replaced with the following:

Owners, based on the percentages set forth in Article 1 Section D.1 herein, shall be responsible for the cost of the annual inspection of the back-flow prevention systems for the commercial water lines and fire supply lines, fire warning system, fire alarm system monitor, Verizon fire alarm lines, liability insurance covering common areas (see the following paragraph for additional requirements), all common area expenses listed in Article 1 Section D.2, together with all other common items as deemed appropriate by vote of the Owners. Common utilities (including electric, gas, sewer, water, telephone and storm water improvements) that run through the common area shall be, in advance, deemed appropriate for purposes of this Article. Unless otherwise

agreed, costs for roof replacement and repair shall not be shared by the Owners. Only the Owners pursuant to these CC&R's are authorized to enter into and maintain the necessary contracts for such common repair, replacement, and maintenance of the required items. The Owners, at their option, shall set up a joint bank account with the pro-rata Owner contributions deposited therein for the purpose of payment of the above costs. The joint bank account shall require at least signatures of two of the three Owners to pay any common area bills for costs not already paid individually by the Owners.

The Owner shall provide a policy or policies of insurance from a single carrier to fully insure all the common areas, common footings and common walls as set forth in these CC&R's (to the extent not insured by each Unit's building envelope insurance). Each Unit agrees to cooperate in obtaining said "one package" policy of insurance and for paying its pro-rata cost.

4. "Article III – Common Footing and Common Wall Easements for Units" of the CC&R's shall be amended by the addition of the following sections at the end of the Article:

D. In addition to the easements created by this Article, the Owner of Parcel B1 shall hereby grant an easement to the "fire controls" closet. The Owners agree to share the cost of insuring or actual losses not covered by insurance for damage incurred to the improvements on Parcel B1 caused from or related to the common improvements in the "fire controls" closet. Access to the "fire controls" closet shall be limited to regular scheduled maintenance or inspections (with 24 hour notice given to Owner of Parcel B1) or emergencies.

E. Nothing in this Article shall be construed to grant Owners easements or other access rights to any other Owners roof or other area over the building owned by one of the Owners.

5. "Article V – Enforcement" of the CC&R's shall be amended by the addition of the following language at the end of the Article:

In the event an Owner desires to remove a vehicle or activity taking place on a parcel owned by the Owner, the parcel Owner is not required to notify any other owner of the intent to start removal proceedings. Each Owner is responsible for enforcing parking regulations or activities on its own parcel.

IN WITNESS HEREOF, WE HAVE EXECUTED THIS FIRST AMENDMENTS TO CC&R'S AND AGREE TO BE BOUND BY THEM AND RESTATE OUR AGREEMENT TO BE BOUND BY THE UNDERLYING CC&R'S.

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Lampe Corners, Ltd., LLC

By: Roger A. Falcke
Roger A. Falcke, Manager
Lampe Corners, Ltd., LLC

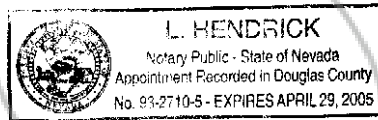
By: Gregory W. Painter
Gregory W. Painter, Manager
Lampe Corners, Ltd., LLC

STATE OF NEVADA)
) ss.
COUNTY OF DOUGLAS)

I certify that I know or have satisfactory evidence that Roger A. Falcke is the person who appeared before me, and said person acknowledged that said person signed this instrument and acknowledged it to be said person's free and voluntary act for the uses and purposes mentioned in the instrument.

Dated this 20th day of Sept, 2003.

[Seal or stamp]



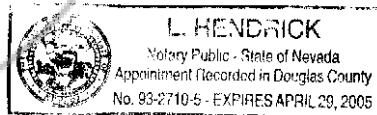
L. Hendrick
Notary public in and for the state of
NEVADA residing at Douglas
County
My commission expires 4-29-05

STATE OF NEVADA)
) ss.
COUNTY OF DOUGLAS)

I certify that I know or have satisfactory evidence that Gregory W. Painter is the person who appeared before me, and said person acknowledged that said person signed this instrument and acknowledged it to be said person's free and voluntary act for the uses and purposes mentioned in the instrument.

Dated this 20th day of Sept, 2003.

[Seal or stamp]



L. Hendrick
Notary public in and for the state of
NEVADA, residing at Douglas
County
My commission expires 4-29-05

Pierce Trust

By: [Signature]
Gary Dean Pierce, Trustee
of the Pierce Revocable
Living Trust under the
provisions of a Trust
Agreement dated Aug. 7, 1989

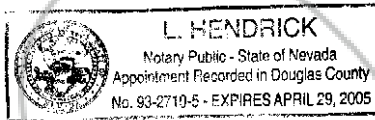
By: [Signature]
Janet Henderson Pierce, Trustee
of the Pierce Revocable
Living Trust under the
provisions of a Trust
Agreement dated Aug. 7, 1989

STATE OF NEVADA)
) ss.
COUNTY OF DOUGLAS)

I certify that I know or have satisfactory evidence that Gary Dean Pierce is the person who appeared before me, and said person acknowledged that said person signed this instrument and acknowledged it to be said person's free and voluntary act for the uses and purposes mentioned in the instrument.

Dated this 29th day of Sept., 2003.

[Seal or stamp]



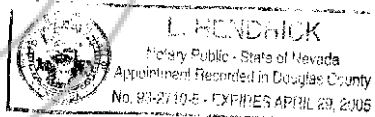
[Signature]
Notary public in and for the state of
NEVADA residing at Douglas County
My commission expires 4-29-05

STATE OF NEVADA)
) ss.
COUNTY OF DOUGLAS)

I certify that I know or have satisfactory evidence that Janet Henderson Pierce is the person who appeared before me, and said person acknowledged that said person signed this instrument and acknowledged it to be said person's free and voluntary act for the uses and purposes mentioned in the instrument.

Dated this 29th day of Sept., 2003.

[Seal or stamp]



[Signature]
Notary public in and for the state of
NEVADA residing at Douglas County
My commission expires 4-29-05

KATDAN, LLC

By: *Daniel J. Martin*
Daniel J. Martin, Manager
KATDAN, LLC

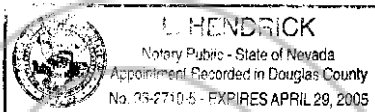
By: *Kathleen W. Martin*
Kathleen W. Martin, Manager
KATDAN, LLC

STATE OF NEVADA)
) ss.
COUNTY OF DOUGLAS)

I certify that I know or have satisfactory evidence that Daniel J. Martin is the person who appeared before me, and said person acknowledged that said person signed this instrument and acknowledged it to be said person's free and voluntary act for the uses and purposes mentioned in the instrument.

Dated this 30 day of Sept, 2003.

[Seal or stamp]



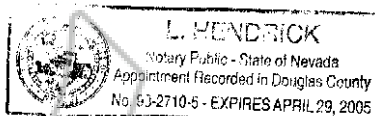
L. Hendrick
Notary public in and for the state of
NEVADA residing at *Douglas*
County
My commission expires *4-29-05*

STATE OF NEVADA)
) ss.
COUNTY OF DOUGLAS)

I certify that I know or have satisfactory evidence that Kathleen W. Martin is the person who appeared before me, and said person acknowledged that said person signed this instrument and acknowledged it to be said person's free and voluntary act for the uses and purposes mentioned in the instrument.

Dated this 30th day of Sept, 2003.

[Seal or stamp]



L. Hendrick
Notary public in and for the state of
NEVADA residing at *Douglas*
County
My commission expires *4-29-05*