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VTS Operating
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

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WERNER CHRISTEN
RECORDER

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AFTER RECORDING RETURN TO:

Vacation Internationale, Inc.
1417 116th Avenue NE
Bellevue, WA 98004
Attn: Lisa Guenther

AMENDED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR THE PROTECTION OF TIME SHARE OWNERS
AND
NOTICE OF TIME SHARE PLAN
OF
THE VACATION INTERNATIONALE PROGRAM
AMENDED TO THE 10TH DAY OF JUNE, 2004
FOR PROPERTY LOCATED AT
KINGSBURY OF TAHOE CONDOMINIUM PROJECT
DOUGLAS COUNTY, NEVADA

AMENDED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR THE PROTECTION OF TIME SHARE OWNERS
AND
NOTICE OF TIME SHARE PLAN
OF
THE VACATION INTERNATIONALE PROGRAM
AMENDED TO THE 10TH DAY OF JUNE, 2004

This amended Declaration of Covenants, Conditions and Restrictions for the Protection of Time Share Owners and Notice of Time Share Plan of the Vacation Internationale ("VI") Program (herein "Declaration and Notice") is made this 10th day of June, 2004, by VRI Development & Sales dba VRI Development & Sales, Inc., a California corporation, whose place of business in Washington is 1417 116th Avenue N.E., Bellevue, WA 98004, in its own capacity (herein called "Developer").

RECITALS

1. On October 10, 1977, the Vacation Time Share Program (herein called "VI Program"), a time share plan, was established by the execution of the Vacation Internationale Trust Agreement (herein called "VI Trust Agreement" or "VI Trust") which was recorded in the States of California, Hawaii, Idaho, Oregon, Nevada, Colorado, New Mexico and Washington and has been amended from time to time.
2. The VI Trust Agreement, as amended, provides for and protects the rights of the owners of time share interests in the VI Program (herein called "VI Owners") and their rights to use the property held in the VI Trust.
3. Pursuant to the VI Trust Agreement, Vacation Internationale, Inc., as Trustee ("Trustee"), holds title to the property in the VI Trust, and has the sole authority to convey and otherwise deal with the property, subject to the terms of the VI Trust Agreement, which property in Washington and elsewhere now consists of the condominium units described in Exhibit "A" attached hereto and by this reference incorporated herein and to which may, from time to time, be added additional property. The condominium units now described in said Exhibit "A" and each property added to this Declaration and Notice later in strict accordance with the provisions of this document are herein called the "Trust Estate."
4. The VI Program may be generally described as follows: it is a floating time, multiple resort location program. Each VI Owner has the right to use any unit or other property in the Trust Estate on an advanced reservation basis. The names and addresses of the initial and subsequent VI Owners are maintained and may be requested from the Developer under certain circumstances.
5. Among other things, the Trustee and Developer wish to give notice of the existence of the VI Trust Agreement and the imposition of it on the Trust Estate and the rights and

protections, with respect to the Trust Estate, afforded to VI Owners, individually and as members of the Vacation Internationale Owners Association, a Washington non-profit corporation (herein called "VI Owners Association").

NOW, THEREFORE, by executing and recording this Declaration and Notice in all the jurisdictions noted above, the Trustee and Developer give notice and declare as follows:

1. Declaration.

By this document, notice is given of the existence of the VI Program, the imposition of the VI Trust Agreement on the Trust Estate and the rights and protections of VI Owners thereunder with respect to the Trust Estate, and the parties further declare that the Trust Estate, and their respective estates, rights, title and interests therein, are and shall be subject to the limitations, restrictions, covenants and conditions of the VI Trust Agreement, as amended, including, without limitation, the provisions thereof providing for and protecting the rights of the VI Owners with respect to the Trust Estate, and to the provisions of this Declaration and Notice, all of which are declared and agreed to be in furtherance of the VI Program and to enhance, maintain, and protect the value and security of the time share interests of the VI Owners individually and as members of the VI Owners Association. All of these limitations, restrictions, covenants, and conditions of the VI Trust Agreement, as amended, and of this Declaration and Notice are and shall constitute covenants running with the land and equitable servitudes and liens and shall be binding forever upon and shall inure to the benefit of the Trust Estate and all further Owners and/or assigns of the Trust Estate, the Trustee, Developer, and the VI Owners individually and as members of the VI Owners Association, and their respective heirs, personal representatives, successors and assigns so long as the property has not been withdrawn from this Declaration and Notice in strict compliance with Paragraph 5 hereof.

2. Effect of this Declaration and Notice.

Among other things, after the recordation of this Declaration and Notice as aforesaid, anyone acquiring or claiming any title, lien, or any other interest whatsoever in the Trust Estate, or any portion thereof, is and shall be subject and subordinate to the interests, including without limitation the rights to use, of the VI Owners under the VI Program. The right to use the Trust Estate or the use of the Trust Estate is restricted solely to the Owners of the VI Program, in accordance with the VI Trust Agreement, Amended to the 10th day of June, 2004, recorded in this county and state.

(Notice: Pursuant to the VI Trust Agreement, as amended, the Trustee has neither the right nor power to grant any lien or other encumbrance, nor to incur any debt that may become a lien or other encumbrance, upon any portion of the Trust Estate, and its right and power to convey any title or other interest in any portion of the Trust Estate is substantially limited. Nothing in this paragraph is intended to or shall be construed to give the Trustee any such power or right. Furthermore, persons dealing with the Trustee are hereby given notice that the VI Trust Agreement imposes such limitations on the Trustee and that such persons are

under a duty of inquiry with respect to the Trustee's rights, duties and powers which are set forth completely in the VI Trust Agreement).

Nothing in this Declaration and Notice is intended or shall be construed, however, as affecting the right or lien of a lien holder whose lien on any portion of the Trust Estate was perfected prior to the execution and recordation of this Declaration and Notice or prior to the time the property covered by such lien is made part of the Trust Estate.

3. Purpose of this Declaration and Notice.

Among other things, this Declaration and Notice is intended to and shall be construed as having the same purpose and effect as a recorded "Notice of Time Share Plan" as defined in Section 514E-1 of the Hawaii Revised Statutes, as amended, and Chapter 94.833 Oregon Revised Statutes, as amended, whether or not this document complies in all respects with the requirements stated therefor in Chapter 514E, Hawaii Revised Statutes, as amended, and Chapter 94.833 Oregon Revised Statutes, as amended, and notice of such purpose and effect is hereby given to all.

4. Addition of Property Affected by this Declaration and Notice.

Without the consent of any other party or person, the Trustee may add property to the Trust Estate affected by this Declaration and Notice by executing and recording in all of said jurisdictions a supplement to this Declaration and Notice which shall: (a) describe in legal terms the property being added, and (b) contain a statement that such property is, by the execution and recording of the supplement, made a part of the Trust Estate affected by this Declaration and Notice.

5. Conditions for Withdrawal of Property Affected by this Declaration and Notice.

No portion of the Trust Estate affected by this Declaration and Notice now or later may be withdrawn from its effect except with the prior written consent of the VI Owners Association expressed in form acceptable for recording in all of said jurisdictions and attached to and recorded together with a supplement to this Declaration and Notice executed by the Trustee, describing the property being withdrawn and containing a statement that by the execution and recording of such supplement, together with said written consent by the VI Owners Association, such property is withdrawn from the Trust Estate affected by this Declaration and Notice. No joinder by the Developer is required, and the Developer may not make any withdrawal. Any attempted withdrawal not made in strict accordance with the provisions of this Paragraph is and shall be null and void.

6. No Amendment to this Declaration and Notice.

This Declaration and Notice may not be amended or otherwise modified except as provided in paragraphs 4 and 5 above and except with the prior written consent of the VI Owners Association expressed in form acceptable for recording of all of said jurisdictions and attached to and recorded together with the amendment of this Declaration and Notice

executed by the Trustee. Joinder by the Developer to such amendments is not required, and the Developer may not amend this Declaration and Notice in any manner. Any attempted amendment to this notice not strictly complying with the provisions of this paragraph is and shall be null and void.

7. Captions not Substantial.

The captions to the paragraphs of this document is for identification purposes only and are not intended to be substantive in nature.

8. Independence of the Declaration and Notice.

This Declaration and Notice is independent of all other documents, including the VI Trust Agreement, and shall be interpreted and construed according to its own terms.

IN WITNESS WHEREOF, this Declaration and Notice was executed the day and year first above written.

VRI DEVELOPMENT & SALES
DBA VRI DEVELOPMENT & SALES, INC.,
a California corporation

By Roy Fraser
Roy Fraser
Its President

STATE OF WASHINGTON
) ss.
COUNTY KING

Before me the undersigned Notary Public, duly commissioned and sworn, personally appeared Roy Fraser to me known to be the President of VRI Development & Sales dba VRI Development & Sales, Inc., a California corporation and who executed the within and foregoing instrument and acknowledged the instrument to be the free and voluntary act and deed of the corporation for the uses and purposes therein mentioned and on oath stated that he is authorized to execute the instrument.

WITNESS my hand and official seal affixed this 10th day of June, 2004.



Lisa Guenther
Notary Public in and for the State of Washington
residing at Seattle
My commission expires May 15, 2008

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EXHIBIT "A" TO
 AMENDED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
 FOR THE PROTECTION OF TIME SHARE OWNERS AND NOTICE OF TIME SHARE
 PLAN OF THE VACATION INTERNATIONALE PROGRAM

An Estate for Years or a Fee Simple interest in the following apartments have been conveyed to and are assets of the Vacation Internationale Trust ("VI Trust").

KINGSBURY OF TAHOE, STATELINE, NEVADA

The following apartments located in the "Kingsbury of Tahoe" condominium project, in the County of Douglas, State of Nevada, 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, as corrected and amended:

Unit No.	VI Trust End Date	Perpetual Interests in VI Trust	VI Owner Remainder Interests
11 (50/52)	-	100%	-
12	-	100%	-
21	-	100%	-
22	-	100%	-
31	-	100%	-
32	-	100%	-
41	6/30/2034	1/50	48/50
42	6/30/2034	2/50	47/50
43	6/30/2032	45/50	5/50
44	-	100%	-
51	-	100%	-
52	-	100%	-
53	-	100%	-
54	-	100%	-
61	-	100%	-
62	-	100%	-
63 (51/52)	-	100%	-
64	-	100%	-
71	-	100%	-
72 (51/52)	-	100%	-