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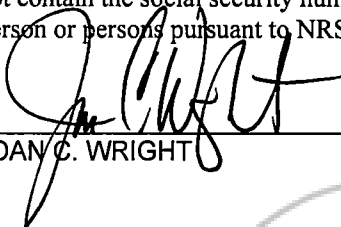
KAREN ELLISON, RECORDER

RECORDING REQUESTED BY/RETURN TO:

JOAN C. WRIGHT, ESQ.
ALLISON, MacKENZIE, LTD.
402 North Division Street
P.O. Box 646
Carson City, NV 89702

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JOAN C. WRIGHT

TITLE OF DOCUMENT

AMENDED AND RESTATED DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR TIME SHARING OWNERSHIP WITHIN
TAHOE VILLAGE CONDOMINIUMS,
A CONDOMINIUM PROJECT
TAHOE VILLAGE UNIT NO. 1
County of Douglas, State of Nevada

ND: 4839-4383-9820, v. 1

AMENDED AND RESTATED DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR TIME SHARING OWNERSHIP WITHIN
TAHOE VILLAGE CONDOMINIUMS,
A CONDOMINIUM PROJECT
TAHOE VILLAGE UNIT NO. 1
County of Douglas, State of Nevada

THIS AMENDED AND RESTATED DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR TIME SHARING OWNERSHIP
WITHIN TAHOE VILLAGE CONDOMINIUMS, A CONDOMINIUM PROJECT
TAHOE VILLAGE UNIT NO. 1 County of Douglas, State of Nevada is made
this 2nd day of August, 2017, by the owners of those certain
condominiums within the planned development known as TAHOE VILLAGE
SUBDIVISION UNIT NO. 1, located in Douglas County, Nevada, which
condominiums are described in Exhibit A, attached hereto and incorporated
herein by this reference (the "Time Sharing Condominiums"). Time Sharing
Interests (as hereinafter defined) have been conveyed in each Time Sharing
Condominium and consist of a fee simple interest in a "Unit" (as hereinafter
defined) as shown on the Condominium Map for the Lots described in
Exhibit A, together with an undivided interest in the common area of the
specific Lot in which the Unit is located, the "Lot Common Area" (as
hereinafter defined), and certain appurtenant rights and easements.

Owners hold title by Deed pursuant to which the grantee has the
exclusive right to occupy the Unit and the non-exclusive right to use and
enjoy the Lot Common Area, together with the right to enjoy the
"Development Common Area" (as hereinafter defined), and the rights and

easements specified in the "Master Declaration" (as hereinafter defined) and this Declaration for a "Use Period" (as hereinafter defined) subject to the limitations, covenants, conditions, restrictions and easements set forth in this Declaration.

This Declaration amends and restates the Declaration of Covenants, Conditions and Restrictions for Time Sharing Ownership within Tahoe Village Condominiums, A Condominium Project Tahoe Village Unit No. 1 County of Douglas, State of Nevada recorded September 27, 1979 as Document No. 37103, Supplemental Declaration recorded on February 29, 1980 as Document No. 42117 and Supplemental Declaration recorded July 25, 1980 as Document No. 46610. It is intended that this Amended and Restated Declaration supersede and replace all such previously recorded documents.

By this Declaration, it is intended to confirm and establish a common scheme and plan for the use, enjoyment, repair, maintenance, restoration, remodeling, and improvement of the Time Sharing Condominiums and the Interests therein conveyed or reserved, and for the payment of taxes, assessments, insurance premiums and other expenses pertaining thereto. Further by this Declaration it is intended to provide for an orderly disposition of all or a portion of the Time Sharing Condominiums upon termination or limitation of the Time Sharing uses as provided herein. The Time Sharing Condominiums are and shall be held, conveyed, hypothecated, encumbered, occupied, and improved subject to the

following limitations, covenants, conditions restrictions, and easements, all of which are declared to be in furtherance of a plan established for the purpose of enhancing the value, desirability, and enjoyment of the Time Sharing Condominiums and the termination of this Declaration and the Time Share uses as provided herein. All such limitations, covenants, conditions, restrictions, and easements are intended to run with the land, to wit, each Time Sharing Condominium and each Time Sharing Interest covered by this Declaration, and each Owner and each Owner's successors and assigns are and shall be bound by this Declaration for the benefit of each other Time Sharing Condominium, each other Time Sharing Interest and each Lot covered by this Declaration.

ARTICLE I

DEFINITIONS

As used herein, unless otherwise specified or unless the context otherwise requires:

1.1 ASSOCIATION, shall mean TAHOE VILLAGE CONDOMINIUMS TIME SHARE OWNERS ASSOCIATION, a non-profit Nevada corporation, whose members consist of the Owners of Time Sharing Interests within the Project (as hereinafter defined).

1.2 COMMON FURNISHINGS, shall mean all furniture, furnishings, appliances, and all other personal property from time to time owned and held for use in common by the Owners of a Time Sharing Condominium.

1.3 CONDOMINIUM, shall mean an estate in real property as defined in Nevada Revised Statutes Chapter 117.

1.4 COUNTY, shall mean the County of Douglas, State of Nevada.

1.5 INTENTIONALLY LEFT BLANK.

1.6 INTENTIONALLY LEFT BLANK.

1.7 DECLARATION, shall mean this instrument as this Declaration may be amended from time to time.

1.8 DEVELOPMENT, shall mean the planned development known as TAHOE VILLAGE UNITS NOS. 1, 2, and 3, Douglas County, Nevada.

1.9 DEVELOPMENT COMMON AREA, shall mean the Common Area included within the Development, i.e., TAHOE VILLAGE UNITS 1, 2, and 3.

1.10 HOLIDAY WEEK USE PERIOD, shall mean one (1) of the eight (8) holidays set out in Exhibit B hereto and the week in which it falls. A Holiday Week Use. Period is reserved for the use of a specific Owner and all other Owners are excluded from the use thereof.

1.11 LOT COMMON AREA, shall mean all of the Lot in which a specific Unit is located, excepting those portions thereof which lie within the boundaries of any Unit, as described on the Condominium Map applicable to such Lot.

1.12 LOT, shall mean one or both as implied by the context, all of Lot 64 or Lot 67 of Tahoe Village Subdivision Unit No. 1.

1.13 INTENTIONALLY LEFT BLANK.

1.14 INTENTIONALLY LEFT BLANK.

1.15 INTENTIONALLY LEFT BLANK.

1.16 MANAGING AGENT, shall mean the agent engaged by the Board of Directors of the Association pursuant to and in the manner provided in Paragraph 5.3 hereof.

1.17 MASTER DECLARATION, shall mean that certain Declaration of Covenants, Conditions and Restrictions for Tahoe Village Unit No. 1 recorded August 31, 1971, as Instrument No. 54193 in Book 90, Pages 473 to 484, and modified by Instrument No. 54194, recorded August 31, 1971, in Book 90, Pages 485 and 486, Instrument No. 63681, recorded January 11, 1973, in Book 173, Pages 229 to 239, Instrument No. 69063, recorded September 28, 1973, in Book 973, Page 812, and Instrument Nb. 01472, recorded July 2, 1976, in Book 776, Pages 087 and 088, of Official Records in the Office of the County Recorder of Douglas County, State of Nevada, as the same are or hereafter may be amended.

1.18 MORTGAGEE, shall mean the beneficiary of a recorded deed of trust or the holder of a recorded mortgage encumbering any Time Sharing Interest.

1.19 OWNER, shall mean and include (i) the grantee named in each initial deed of a Time Sharing Interest, (ii) the successive owners of

each Time Sharing Interest, and (iii) the Association if it has acquired a Time Sharing Interest. If the Association has acquired a Time Sharing Interest it shall hold that interest in Trust for all other Owners.

1.20 PROJECT, shall mean Units A through D of Lot 64 and Units A through D of Lot 67 of Tahoe Village Unit No. 1, as such Lots are described in Exhibit A and excluding any Units that may be de-annexed from this Declaration as provided herein.

1.21 RULES AND REGULATIONS, shall mean the rules and regulations adopted and promulgated from time to time by the Association pursuant to Paragraph 5.2 of this Declaration relating to the possession, use and enjoyment of the Time Sharing Condominiums.

1.22 SERVICE PERIOD, shall mean fourteen (14) days (not necessarily consecutive) during each calendar year to be used by the Association for the purpose of maintaining, refurbishing and repairing a Time Sharing Condominium.

1.23 TAHOE VILLAGE OWNERS ASSOCIATION, shall mean that certain non-profit Nevada corporation which manages, maintains and operates the Development Common Areas of that certain real estate development known as Tahoe Village Units Nos. 1, 2, and 3, Douglas County, Nevada the "Development", as is more fully described in the Master Declaration.

1.24 TIME SHARING CONDOMINIUMS, shall mean those certain Condominiums described in Exhibit A hereto and excluding any Condominium(s) which may be de-annexed herefrom.

1.25 TIME SHARING INTEREST, shall mean an undivided interest in a Time Sharing Condominium and an undivided interest in the Common Furnishings in such Time Sharing Condominium together with the exclusive right to use and occupy a Time Sharing Condominium and the Common Furnishings and a non-exclusive right to use and enjoy the Lot Common Area and the Development Common Area and the rights and easements specified in the Master Declaration and this Declaration for a "Use Period" (as hereinafter defined).

1.26 UNIT, shall mean one of the Units A through D of Lot 64 or of Units A through D on Lot 67 as described in Exhibit A.

1.27 USE GROUP, shall mean that group of weeks as are found in the four (4) separate Use Groups for the Project, set out in Exhibit B hereto, and known as Use Group I, Use Group II-A, Use Group II-B and Use Group III and designated in an Owner's deed or contract.

1.28 USE PERIOD, shall mean a period of seven (7) days and seven (7) nights which may be reserved for the Owner's use in a Time Sharing Condominium. A Use Period, when acquired by an Owner, will be designated within one (1) of the four (4) Use Groups for the Project and may be used by the Owner subject to this Declaration, the Articles of

Incorporation and By-laws of the Association and the Rules and Regulations as provided for herein.

1.29 USE YEAR, shall mean the twelve (12) month period of time commencing with the first day of an Owner's designated Use Group.

ARTICLE II

USE RIGHTS

2.1 Exclusive Use and Occupancy. Each Owner shall have the exclusive right to occupy a Time Sharing Condominium to be designated by the Association and the non-exclusive right to use and enjoy the Lot Common Area and the Development Common Area and the rights and easements specified in the Master Declaration and this Declaration during such Owner's Use Period. No Owner shall occupy any Time Sharing Condominium, or use any portion of the Lot Common Area or the Development Common Area or use or exercise any other rights of ownership in respect to a Time Sharing Condominium during any other Owner's Use Period unless expressly so authorized by such other Owner. Each Owner shall keep each Time Sharing Condominium in good condition and repair during the Owner's Use Period and any Bonus Time (as hereinafter defined) used by the Owners, and shall vacate the Time Sharing Condominium occupied by the Owner at the expiration of the Owner's reserved time, and shall remove all personal property therefrom (excluding Common Furnishings), and leave the Time Sharing Condominium in good and sanitary condition and repair and otherwise comply with such check-out and

other procedures as may from time to time be contained in the Rules and Regulations. Any Owner may permit a Time Sharing Condominium to be occupied by other persons for the purposes permitted by this Declaration during any Use Period to which the Owner is entitled, but such Owner shall be responsible for any loss, damage, destruction, or violation of this Declaration which occurs during such occupancy as if such Owner were occupying the Time Sharing Condominium.

2.2 Cross Use Easement Rights. In order to maximize the availability of space to fulfill each Owner's desired Use Period, subject to the provisions of Paragraph 2.3 relating to reservations, upon the recordation of a Deed of a Time Sharing Interest in a Time Sharing Condominium each such Time Sharing Condominium shall be available for reservation, occupancy and use ("Use Right Easement") by every Owner. Each Deed of a Time Sharing Interest shall include: (i) a reservation of an exclusive Use Right Easement for the benefit of all other Time Sharing Interests during all Use Periods and Service Periods and such Bonus Time as may be used other than the Use Period conveyed to the grantee under each original Grant Deed and any Bonus Time used by such grantee; and (ii) a grant of an exclusive Use Right Easement during such grantee's Use Period and during any Bonus Time used by such grantee, subject to the provisions of this Declaration and the Rules and Regulations; provided, however, that subject to the Rules and Regulations, Use Right Easements shall be restricted so that Owners of Time Sharing Interests in two-bedroom

Units shall be restricted to a Use Right Easement to other two-bedroom Units and Owners of Time Sharing Interests in two-bedroom Units with lofts shall be restricted to a Use Right Easement to other two-bedroom Units with lofts.

2.3 Reservation Procedure. The Association shall be responsible for establishing and operating a reservation system. The system shall provide as a minimum the following:

a Subject to the provisions of the following sub-paragraph (b), each Owner is assured accommodations for a Use Period(s) in the Owner's regular Use Group provided the Owner makes reservations no later than 45 days prior to the first day of the Owner's Use Group, unless the 45 day period is reduced by the Association. The published Rules and Regulations shall provide for a reservation system covering check-in times, check-out times, cancellation procedures, provisions for when Owners fail to show for their reserved time and such other provisions the Association deems necessary to operate the reservation system.

b In the event the Association determines that any reservation system is unmanageable or is, for any reason, unfair to the Owners, the Association may, without the consent of the Owners, revise the reservation system to contain such other conditions, restrictions and limitations as the Association shall deem necessary under the circumstances to assure a manageable and fair system.

2.4 Failure to Vacate. If any Owner fails to vacate a Time Sharing Condominium at the end of the Owner's Use Period, or otherwise uses or occupies a Time Sharing Condominium during a period other than the Owner's Use Period or by intentional or negligent acts or omissions renders the Unit unusable or prevents another Owner from using or occupying a Time Sharing Condominium during such Owner's Use Period, such Owner (the "Detaining Owner") shall (a) be subject to immediate removal, eviction or ejection from the Time Sharing Condominium wrongfully occupied; (b) be deemed to have waived any notice required by law with respect to any legal proceedings regarding removal, eviction or ejection (to the extent that such notices may be waived under Nevada law); and (c) be liable to the Association for the following:

(i) alternative accommodations for any Owner or other intended occupant who is unable to occupy the Unit due to the conduct of the Detaining Owner, which the Association shall secure at its expense, and which shall be as near in value as possible to the actual Unit such successive Owner or intended occupant was to occupy, (ii) an administrative fee of One Hundred Dollars (\$100.00) per day for each day the Unit is not available for use by the successive Owner or intended occupant, whether by the Detaining Owner's failure to vacate the Unit or by said Detaining Owner's intentional or negligent acts or omissions rendering the Unit unusable, and (iii) attorney's fees, court costs and costs of evicting or ejecting such Detaining Owner.

In the event it is necessary for the Association to contract for a period greater than the actual period required to accommodate the Owner or intended occupant of the Unit made unavailable by the actions of the Detaining Owner, as set forth above, the entire period shall be charged to the Detaining Owner, although the administrative fee of One Hundred Dollars (\$100.00) per day shall cease upon the actual vacating of the Unit by the Detaining Owner.

For the purposes of this section, the act or negligence of a guest or any member of the Owner's family shall be deemed to be the act of the Owner.

By accepting any Deed of a Time Sharing Interest, each Owner agrees that all the costs and expenses as set out above shall be Personal Charges (as that term is defined in Paragraph 6.6 of this Declaration) and be subject to payment as provided therein and shall be subject to all of the provisions of Article VII herein, including enforcement by lien.

2.5 Use in Excess of Owner's Use Period (Bonus Time). Subject to the provisions of Paragraphs 2.3 and 2.4, any Owner of a Use Period may, depending upon availability, reserve additional time (herein "Bonus Time") in a Time Sharing Condominium in excess of such Owner's Use Period in the then current Use Year subject to the Rules and Regulations, which Rules and Regulations shall provide: (a) for a reasonable system of priority for Owners whose Use Periods have not been fully used; and (b) a reasonable rental rate for such excess use of approximately fifty percent

(50%) of the per night Regular Use rate as is determined by the annual Homeowners budget. Rentals collected by the Association for such use shall be applied by the Association to payment of expenses incurred in connection with the Time Sharing Program, the effect of which application shall be to reduce the amount of "Basic Assessments" otherwise required to be collected by the Association pursuant to the provisions of Paragraph 6.3.

ARTICLE III
USE RESTRICTIONS

3.1 Use Restrictions of Tahoe Village Units Nos. 1, 2, and 3. All of the use restrictions (and any exceptions thereto) for Tahoe Village Units Nos. 1, 2, and 3 which are set forth in the Master Declaration shall apply to the Time Sharing Condominiums. Each Owner shall comply with and hold the Owner's Time Sharing Interest subject to the Master Declaration.

3.2 Interior Decorations, Patios. No Owner shall paint, repaint, tile, paper, or otherwise refinish or redecorate the inner surfaces of the walls, ceilings, floors, windows, or doors bounding any Unit, or landscape any patio or balcony or remove, alter, or replace any portion of the Common Furnishings without the prior written consent of the Association, the right to perform all of the foregoing acts having been delegated to the Association by this Declaration. The foregoing prohibition, however, shall not modify or affect the obligation of each Owner for the prudent care and ordinary maintenance and upkeep of all properties subject to the Owner's use.

3.3 Animals. No animals, livestock, birds, fish or poultry of any kind shall be kept in or upon any Time Sharing Condominium at any time, except service animals as provided by law. Any such animal, livestock, birds, fish, or poultry so kept in or upon any Time Sharing Condominium shall be subject to immediate removal as demanded by the Association, except that the Association Board may designate particular Time Sharing Condominiums as “pet units” and establish by Rules and Regulations reasonable security deposits and the number and type of pets.

3.4 Partition. No Owner or other person or entity acquiring any right, title, lien or interest in a Time Sharing Condominium shall seek or obtain, through any legal procedures, judicial partition of a Time Sharing Condominium, or sale thereof in lieu of partition. If, however, any Time Sharing Interest is owned by two (2) or more persons as tenants-in-common or as joint tenants or as community property, nothing herein contained shall prohibit a judicial sale of the Time Sharing Interest in lieu of partition as between such co-tenants or joint tenants.

3.5 Protection of Interests. No Owner shall permit the Owner’s Time Sharing Interest, the Time Sharing Condominium in which the Owner holds such Interest, or the Common Furnishings to be subject to any lien (other than the liens of current real property taxes and current and future installments of special district assessments), claim or charge, the enforcement of which may result in a sale or threatened sale of the interest

of any other Owner of a Time Sharing Interest in the Time Sharing Condominium or Common Furnishings or any part thereof, or in any interference in the use or enjoyment thereof by any other Owner. In the event of a threatened sale of the entire Time Sharing Condominium or the Common Furnishings or Interest of any Owner or any part thereof, or should the use and enjoyment or any portion thereof by any Owner thereof be threatened by reason of any lien, claim or charge against the Interest of any other Owner, or should proceedings be instituted to effect any such sale or interference, any Owner or Owners acting on the Owner's or the Owners' behalf or through the Association, or the Association acting on behalf of any one or more Owners, unless promptly indemnified to the Owner's or the Owners' satisfaction may, but shall not be required to, pay or compromise the lien, claim, or charge without inquiry into the proper amount or validity thereof, and in that event, the Owner whose Interest was subjected to such lien, claim or charge shall forthwith repay the amount so paid or expended to the Owner or Owners or Association, whomsoever shall have paid or compromised the lien, claim or charge, together with such reasonable attorney's fees and related costs as the Owner or Owners may have incurred.

No Owner shall permit the Owner's interest in any funds from time to time in the possession of the Association to be subjected to any attachment, lien, claim or charge or other legal process and each Owner shall promptly restore any funds held by the Association in respect of the

Owner's Time Sharing Interest to the extent depleted by reason of the assertion of any such attachment, lien, claim, charge or other legal process and shall reimburse the Association for all reasonable attorney's fees, or other costs, incurred in respect thereof.

3.6 Use by Association. Except for such use by Association, its agents and employees, as is reasonably necessary to facilitate and complete (a) the maintenance, repair and operations for termination or deannexation and administrative purposes; (b) the showing of the Project; (c) the reasonable display of signs in aid of a sale by the Association of the Project of a Lot, the Units and Lot Common Area shall be occupied and used only as provided herein.

3.7 Transfer of Interest. Once a Time Sharing Interest in a Time Sharing Condominium has been established by the execution and recording of a Deed thereto, no Owner shall sell, convey, hypothecate or encumber less than all of the Owner's Interest in any such Time Sharing Interest as set forth in such Deed, except that an Owner may retain a vendor's interest in a Time Sharing Interest pursuant to an Agreement of Sale; any sale, conveyance, hypothecation or encumbrance by any Owner of less than all of the Owner's Interest in a Time Sharing Interest shall be null, void and of no effect. The transfer of any Time Sharing Interest shall operate to transfer to the new Owner of the Time Sharing Interest the interest of the prior Owner in all funds in the hands of the Association and in the Common Furnishings, without further instrument of transfer.

3.8 Separate Mortgages. Each Owner shall have the right to mortgage or otherwise encumber all, but not less than all, of the Owner's Time Sharing Interest. No Owner shall attempt to mortgage or otherwise encumber in any manner whatsoever the Owner's Time Sharing Interest Condominium or any part thereof except the Owner's Time Sharing Interest, nor shall any Owner have the right or authority so to do. Any Mortgage shall be subordinate to all of the provisions of this Declaration, and in the event of foreclosure, the provisions of this Declaration shall be binding upon any Owner whose title is derived through foreclosure by private power of sale, judicial foreclosure or otherwise. Notwithstanding any other provision of this Declaration, no breach of the provisions herein contained, nor the enforcement of any lien created pursuant to the provisions hereof shall defeat or render invalid the lien of any Mortgage of any Owner's Time Sharing Interest if such Mortgage is recorded in the Office of the County Recorder of Douglas County, State of Nevada, and is given in, good faith and for value.

ARTICLE IV

THE ASSOCIATION

4.1 ASSOCIATION. Tahoe Village Condominiums Time Share Owners Association, a Nevada non-profit corporation, shall be the Association.

4.2 MEMBERSHIP IN ASSOCIATION. Each Owner shall automatically, upon becoming the Owner of a Time Sharing Interest,

become a member of the Association and shall remain a member thereof until the Owner ceases to be the Owner of a Time Sharing Interest.

4.3 TRANSFER OF MEMBERSHIP. The membership of each Owner in the Association is appurtenant to and inseparable from the Owner's ownership of a Time Sharing Interest and shall be automatically transferred upon any authorized transfer or conveyance of the ownership of the Time Sharing Interest to any transferee or grantee and, except as provided herein, said membership shall be non-transferable by gift, bequest, assignment or otherwise except by such a conveyance.

4.4 VOTING. Association Members shall be all Time Sharing Interest Owners, including the Association if it owns Time Sharing Interests in Trust for the Owners and, subject to the provisions of the next following sentence, shall be entitled to one (1) vote for each Time Sharing Interest owned. When more than one (1) person or entity holds a Time Sharing Interest, all such persons and entities shall be Members and the vote for such Time Sharing Interest shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Time Sharing Interest.

4.5 BOARD OF DIRECTORS. The Board of Directors of the Association shall be elected by the Members in accordance with the By-Laws.

ARTICLE V

MANAGEMENT

5.1 Powers and Duties Generally. The Association acting alone through its Board of Directors, its officers, or other duly authorized representatives may, subject to the provisions of the Association's Articles of Incorporation, the By-Laws and this Declaration, exercise any or all rights and powers hereinafter enumerated and, except as specifically limited herein all the rights and powers of a non-profit corporation under the laws of the State of Nevada.

5.2 Specific Powers and Duties of the Association. The management of each Time Sharing Condominium, the maintenance and repair and replacement of the Common Furnishings and the administration of the affairs of Owners with respect to each Time Sharing Condominium, occupancy of the Time Sharing Condominium and payment of expenses and costs enumerated in this Declaration shall be under the direction and control of the Association. The Association shall have the duty to maintain and repair each Time Sharing Condominium, to acquire, maintain, repair and replace Common Furnishings as needed, to administer the reservation system as provided herein and to levy, collect and enforce the Assessments enumerated in this Declaration. The Association shall have the exclusive possession of each Time Sharing Condominium during the Service Period designated for such Time Sharing Condominium by the Association. The Association shall have the power to do all things that are required to be

done by it pursuant to this Declaration. Without limitation of the foregoing powers and duties, the Association is expressly authorized in its discretion and on behalf of the Owners to do any or all of the following:

(a) Repair and Maintenance. To repair, maintain, repaint, furnish or refurnish any Time Sharing Condominium or any part thereof; to establish reserves for anticipated costs, including the costs of acquisition and replacement of Common Furnishings; to acquire and pay for materials, supplies, furniture, furnishings, labor or services which the Association deems necessary or proper for the maintenance and operation of the Time Sharing Condominium and the Common Furnishings, provided, however, that except for expenditures with respect to which Personal Charges (as defined in Paragraph 6.6) are paid or payable, the Association shall not make any expenditure which exceeds available reserves and available insurance proceeds by more than \$5,000.00, if, after reasonable and adequate notice of the contemplated expenditure, Owners, constituting a Majority of the Time Sharing Condominiums object thereto by written notice to the Association.

(b) Taxes and Assessments. As agent and not as principal, to pay all taxes and assessments, including assessments by the Master Association and other costs affecting or relating to the Time Sharing Condominium or Common Furnishings; and to discharge, contest or protest liens or charges affecting the Time Sharing Condominium.

(c) Utilities. To obtain and pay the costs of electrical, telephone, gas, trash and garbage removal and other utility services for each Time Sharing Condominium.

(d) Rules and Regulations. To adopt, publish and enforce, from time to time, Rules and Regulations relating to the possession, use and enjoyment of the Time Sharing Condominiums, which Rules and Regulations shall be consistent with the provisions of this Declaration.

(e) Legal and Accounting. To obtain and pay the costs of legal and accounting services necessary or proper in the maintenance and operation of the Time Sharing Condominiums and the enforcement of this Declaration, the By-Laws and the Rules and Regulations.

(f) Insurance. To the extent not provided for in insurance policies maintained by the Master Association, to obtain and pay the cost of (i) insurance covering the Project and each Time Sharing Condominium and the Common Furnishings therein against loss or damage by fire and other hazards customarily covered by fire insurance policies written with extended coverage; (ii) public liability insurance, insuring against liability for personal injury or property damage resulting from an occurrence in, on or about the Project and Time Sharing Condominiums; and (iii) any other insurance which is deemed necessary or desirable by the Association, including Workman's Compensation Insurance and Director's liability insurance. The policies of insurance shall cover such risks, be written by such insurers and be in such amounts as the Association shall deem proper

under the circumstances. The Association shall cause the Managing Agent and any employee of either the Managing Agent or the Association who has charge of the Owners' funds to be bonded.

(g) Levy and Collection of Assessments. To levy, collect and enforce Assessments against the Owners in the manner provided in Articles VI and VII hereof in order to pay the expenses of the Project and the fee of the Managing Agent and to do all things necessary to enforce the Association's and each Owner's obligations hereunder.

(h) Financial Statements and Audit. To cause an external audit by an independent public accountant to be conducted for fiscal year financial statements (other than Budgets) for any fiscal year in which gross income to the Association exceeds \$200,000.00, and to cause the following statements for the Time Sharing Condominiums to be regularly prepared and copies thereof distributed to each Owner:

(i) A pro forma operating statement (the "Budget") of "Basic Expenses" (as that term is defined in Paragraph 6.3 below) for the Time Sharing Condominiums, as a group, for each calendar year which shall be distributed to Owners not less than 60 days before the beginning of each calendar year, with respect to which the Budget shall be distributed as soon as is reasonably possible.

(ii) A balance sheet as of the last day of each calendar year and an operating statement for such calendar year shall be prepared

within 90 days after the end of each such calendar year and distributed to any Member upon written request.

(i) Master Association Voting. The Association by majority vote of the Board of Directors shall exercise the vote that each Time Sharing Condominium is entitled to exercise in the Master Association. The Association shall be entitled to exercise the vote for each Time Sharing Condominium as it sees fit as to all matters which come before a meeting of the Master Association. Each Owner shall be deemed to have authorized the Association to act for the Owner at any such meeting of the Master Association and, for this purpose, shall deliver to the Association a proxy authorizing the Association or its designee to act for such Owner at any such meeting whenever requested so to do.

(j) Bank Accounts. All funds collected from Owners pursuant to Article VI hereof and all other amounts collected by the Association in connection with its duties provided herein shall be deposited as follows:

(i) All funds shall be deposited in a bank account (the "General Account") with a bank located in the State of Nevada. The Association shall keep accurate books and records reflecting the amount of such accounts attributable to each Owner and to each Time Sharing Condominium. Funds deposited in such account may be used by the Association only for the purposes for which such funds have been collected.

(ii) Funds which the Association shall collect for Reserve Expenses pursuant to subparagraph 6.3 (a) shall, within 10 days after

deposit in the General Account, be deposited in an interest bearing account(the "Reserve Account") with a bank or savings and loan association selected by the Association and the Association shall keep accurate books and records reflecting the amount in the Reserve Account. Funds deposited in the Reserve Account shall be held in trust and may be used by the Association only for valid purposes related to the Association's interests.

(k) Statements of Status. Upon the request of any Owner, Mortgagee, prospective Mortgagee, purchaser or other prospective transferee of a Time Sharing Interest, to issue a written statement setting forth the amount in the General Account and the Reserve Account and any amounts unpaid with respect thereto. Such statement, for which a reasonable fee may be charged, shall be binding upon the Association in favor of any person who may rely thereon in good faith.

(i) Cleaning and Maid Service. To provide for cleaning and maid service and maintenance and repairs upon the departure of each Owner or other occupant of a Time Sharing Condominium and during Service Periods so that such Time Sharing Condominium is maintained in good order and repair. The Rules and Regulations shall provide for the frequency of cleaning and maid service during occupancy by an Owner of a Time Sharing Condominium. In addition to cleaning and maid service that is normally provided to each Time Sharing Condominium, the Association may provide such additional cleaning and maid services as shall reasonable be requested by an Owner. The Association shall charge for such additional

cleaning and maid services and such charges shall be paid by the Owner when the Owner checks out of the Time Sharing Condominium. The Association shall have the sole discretion to decide whether additional cleaning and maid services can be reasonable provided at any given time depending on weather conditions, availability of personnel or any other factors that the Association may consider.

(m) Right of Entry. The Association shall have the right and authority, during Service Periods and at any other reasonable time when a Time Sharing Condominium is not occupied, to enter such Time Sharing Condominium for the purpose of cleaning, maid service, painting, maintenance and repair. In addition, the Association shall have the right and authority to enter upon and within any Time Sharing Condominium, at any reasonable time, whether or not in the presence of an Owner, for the purpose of (i) making emergency repairs therein, (ii) abating any nuisance or any dangers, unauthorized, prohibited or unlawful activity being conducted or maintained in such Time Sharing Condominium, (iii) protecting property rights and welfare of the other Owners and other Owners' Time Sharing Condominiums in the Project, or (iv) for any other purpose reasonably related to the performance by the Association of its responsibilities under the terms of this 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/or enjoyment of the Owner or occupant of such Time Sharing Condominium and shall be

preceded by reasonable notice to the Owner or occupant thereof whenever the circumstances permit.

(n) Other Necessary Acts. To do all other things or acts deemed by the Association to be necessary, desirable or appropriate for the operation and maintenance of the Project.

(o) Delegation. To delegate the authority and responsibilities of the Association hereunder to one or more agents, including, but without limitation, the Managing Agent provided for in Paragraph 5.3, below.

5.3 Authority and Duty to Engage Managing Agent. The Association shall have the authority to engage and the obligation to use its best efforts to engage and maintain a reputable and experienced firm as the Managing Agent for the Project contemplated hereby pursuant to a written agreement (the "Management Agreement") meeting the requirements of this Paragraph 5.3. Each Management Agreement shall:

(a) Authorize and obligate the Managing Agent to perform all the duties and obligations of the Association specified in Paragraph 5.2, above; provided, however, that the Managing Agent may delegate its authority and responsibilities to one (1) or more sub-agents for such periods and upon such terms as the Managing Agent deems proper, subject to the limitations set forth in Paragraph 5.4, below.

(b) Provide for a term of not more than five (5) years subject to earlier termination by the Association as follows:

(i) At any time, for cause.

(ii) The Association shall terminate the Management Agreement if requested to do so by a Majority of the Owners.

(c) Provide that the Managing Agent may resign only upon compliance with the following conditions:

(i) The Managing Agent shall have given at least ninety (90) days prior written notice to the Association and to all Owners.

(ii) Prior to or at the expiration of the period of such a notice (not less than 90 days) the Association shall have entered into a Management Agreement with another firm meeting the requirements of this Paragraph 5.3. (If at the end of the period specified in such notice the Association, despite reasonable efforts to do so, has not entered into such a Management Agreement, the resignation of the Managing Agent shall not be effective until such a new Management Agreement is entered into between the Association and a new management firm).

(iii) On or before the effective date of the Managing Agent's resignation, the Managing Agent shall turn over all books and records, paper and digital, relating to the management and operation of the Project to the successor Managing Agent.

(d) Provide for reasonable compensation to be paid to the Managing Agent.

5.4 Limitation on Powers of the Association and the Managing Agent. Notwithstanding the powers of the Association as set forth in Paragraphs 5.1 and 5.2, neither the Association nor the Managing Agent as

the delegee of the Association's powers and duties, shall enter into a contract with a third person or entity whereby such person or entity will furnish goods or services for the Time Sharing Operation for a term longer than one (1) year unless authorized by Owners constituting a Majority/All Interests, except for:

(a) The Management Agreement;

(b) A contract with a public utility company if the rates charged for the materials or services are regulated by the Public Utilities Commission; provided, however, that the term of the contract shall not exceed the shortest term for which the supplier will contract at the regulated rate; and

(c) Prepaid casualty and/or liability insurance policies not to exceed three years duration provided that the policy permits short-rate cancellation by the insured.

5.5 Limited Liability. Neither the Association nor the Managing Agent shall be responsible for the acts, omissions to act or conduct of any of the Owners or for the breach of any of the obligations of any of the Owners.

ARTICLE VI

ASSESSMENTS

6.1 Creation of Personal Obligations for Assessments. Each Owner by acceptance of a Deed for a Time Sharing Interest, whether or not it shall be so expressed in said Deed, shall be deemed to have covenanted

and agreed, for each Time Sharing Interest owned, to pay to the Association the Basic Assessment, Personal Charges and all Special Assessments, as hereinafter described in Paragraph 6.3, 6.5 and 6.6, respectively (all of which are sometimes herein individually and collectively called "Assessment(s)"), which shall be established, made and collected as hereinafter provided. The Assessments, together with interest, costs and reasonable attorney's fees shall be the personal obligation of each Owner at the time the Assessment becomes due and payable and shall be a lien and charge upon the Time Sharing Interest against which the Assessment or charge is made. No Owner may waive or otherwise avoid liability for the Assessments by non-use of the Time Sharing Interest or any part thereof or any abandonment thereof.

6.2 Purpose of Assessments. Assessments shall be used exclusively to promote the recreation, health, safety and welfare of the Owners, the improvement, operation and maintenance of the Project, to pay for the administration of the Project and reimbursement of expenses incurred by the Association and other expenditures incurred in the performance of the duties of the Association as set forth in this Declaration.

6.3 Basic Assessment. On a calendar year basis, an assessment (the "Basic Assessment") for each Time Sharing Interest shall be determined by dividing the "Basic Expenses" (as that term is hereinafter defined) attributable to such calendar year by a number equal to the number

of Time Sharing Interests owned in the Project as of the first day of such calendar year by persons other than the Association.

As used herein, the following terms shall have the following meaning:

(a) "Basic Assessment" means the aggregate amount of expenses set forth in the Budget being the estimated amount of the expenses to be incurred by the Association during the applicable calendar year (i) for operating, managing, maintaining and repairing the Time Sharing Condominiums and, administering the reservation system, (ii) to provide for reserves to ensure payment when due of the cost of capital expenditures relating to the repair of the Time Sharing Condominiums and the repair and replacement of Common Furnishings, and for such other purposes as are required by good business practice (the "Reserve Expenses"), (iii) to provide for the possibility that some Assessments may not be paid on a current basis, and (iv) to provide for the payment of the fee of the Managing Agent (the "Basic Expenses"). Basic Expenses shall not include any expenses constituting a Personal Charge. Basic Expenses for any applicable calendar year shall not exceed 120% of Basic Expenses for the preceding calendar year. The Reserve Expenses portion of the Budget shall consist of specific items and amounts for which such Reserve Fund is being collected.

(b) Reduction of Budget. Each Owner hereby agrees that in the event the Board shall determine at any time during the fiscal year that the

Budget is, or will be, in excess of the amounts needed to meet the Basic Expenses (other than Reserve Expenses) of the Project for such fiscal year, the Board shall have the authority, exercisable in its sole discretion, to cause to be prepared an estimate of the amount of such excess, which excess shall then be subtracted from the previously prepared Budget for the fiscal year to which such excess is applicable. The reduced total Budget shall then be allocated among the appropriate Owners and their Time Sharing Condominiums as provided above in this Paragraph 6.3. No Owner shall, by reason of such reduction, be entitled to a refund of all or any portion of any Basic Assessment previously paid. Each Owner hereby agrees that any amount assessed and collected in excess of the amount required to meet the Basic Expenses (other than Reserve Expenses) shall be applied to reduce the amount assessed to meet the Basic Expenses for the next succeeding fiscal year. Any reduction in the Budget, as provided herein, shall not relieve any Owner from the obligation to pay any past-due Basic Assessment.

6.4 Payment of Basic Assessment. The Basic Assessment shall be payable annually. Each Basic Assessment shall be paid by each Owner on or before February 15th each each year. All Time Sharing Interests in the Time Sharing Condominium shall be subject to payment of the Basic Assessment. Such amounts collected for reserves shall be deposited in the Reserve Account provided for in Paragraph 5.2 (j).

6.5 Special Assessments. If the Basic Assessment with respect to any Time Sharing Interest is, or will become, inadequate to meet all expenses incurred by the Association hereunder (other than for items constituting Personal Charges) for any reason, including nonpayment by an Owner of Assessments on a current basis, the Association shall immediately determine the approximate amount of such inadequacy, prepare and distribute a supplemental budget and levy against each Owner a special assessment (the "Special Assessment") in an amount sufficient to provide for such inadequacy; provided, however, that without the vote or written assent of Owners owning in the aggregate more than 50% of all Time Sharing Interests Special Assessments shall not, in the aggregate, exceed 5% of Basic Expenses for the applicable calendar year. The Special Assessment shall be determined and levied upon the same basis as that prescribed for the Basic Assessment as set out in Paragraph 6.3. Any Special Assessment shall be payable in one lump sum or periodically, as determined by the Association, and shall be payable within 15 days after receipt of a statement therefor.

6.6 Personal Charges. The term "Personal Charges" means any expense resulting from the act or omission to act of any Owner or other persons occupying a Time Sharing Condominium during the Use Period of an Owner, including, without limitation (should the following items or services be available), the cost of long distance telephone charges or telephone message unit charges, food, beverages, sports supplies, optional

maid service and other special services or supplies attributable to the occupancy of the Time Sharing Condominium during such Owner's Use Period, the cost to repair any damage to the Time Sharing Condominium or to repair or replace any Common Furnishings located therein on account of loss or damage occurring during such Owner's Use Period and the cost to satisfy any expense to any of the other Owners or to the Association due to any intentional, negligent act or omission to act of such Owner, the Owner's family, guests or invitees or resulting from the breach by such Owner of any provisions of this Declaration, the By-Laws or the Rules and Regulations. Such Personal Charges shall be paid by each Owner as follows:

(a) If the Association is able to determine the amount of Personal Charges at the time of check-out (for example, optional maid service, etc.), such Personal Charges shall be payable at the termination of the Owner's Use Period.

(b) Personal Charges which are not ascertainable as provided in subparagraph (a), above, shall be payable within 30 days after receipt of a statement therefor.

6.7 INTENTIONALLY LEFT BLANK.

6.8 INTENTIONALLY LEFT BLANK.

ARTICLE VII

ENFORCEMENT OF RESTRICTIONS

7.1 In General. The Association shall have full power and authority to enforce compliance with this Declaration, the By-Laws and the

Rules and Regulations in any manner provided for by law or in equity, including, without limitation, the right to enforce the Declaration, By-Laws and Rules and Regulations by bringing an action for damages, an action to enjoin the violation or specifically enforce the provisions of this Declaration, the By-Laws and the Rules and Regulations, to enforce the liens provided for herein and any statutory lien provided by law, including foreclosure of any such lien and the appointment of a receiver for an Owner and the right to take possession of the Time Sharing Interest of any Owner in the manner provided for by law. In the event the Association shall employ an attorney to enforce the provisions of this Declaration, the By-Laws or the Rules and Regulations against any Owner, the prevailing party shall be entitled to reasonable attorneys' fees and costs in addition to any other amounts due as provided for herein. All sums payable hereunder by an Owner shall bear interest at 10% per annum from the due date, or if advanced or incurred by the Association, or any other Owner pursuant to authorization contained in this Declaration, within 10 days after repayment is requested. All enforcement powers of the Association shall be cumulative.

7.2 Certain Specific Enforcement Powers. In amplification of, and not in limitation of, the general powers specified in Paragraph 7.1, above, the Association shall have the following rights and powers:

(a) Suspension of Privileges. If any Owner shall be in breach of this Declaration the By-Laws or the Rules and Regulations, including but not limited to the failure of such Owner to pay any Assessment on or before

the due date thereof, subject to the limitations hereinafter in this subparagraph 7.2(a) set forth, the Association may suspend the Owner's right to occupy the Owner's Time Sharing Condominium during the Owner's Use Period, use of Bonus Time, and the right of such Owner to participate in any vote or other determination provided for herein. If such suspension of privileges is based on any act or omission other than the failure of an Owner to pay Assessments or any other amounts due hereunder when due, no such suspension shall be made except after a meeting of the Board of Directors of the Association at which a quorum of the Board is present, duly called and held for such purpose in the same manner as provided in the By-Laws for the noticing, calling and holding of a special meeting of the Board. Written notice of such meeting shall be given to the Owner whose privileges are being sought to be suspended at least 10 days prior to the holding of such meeting. Such Owner shall be entitled to appear at such meeting and present the Owner's case as to why the privileges should not be suspended. The decision as to whether such privileges should be suspended shall be made by a majority of the members of the Board present at such meeting.

(b) Enforcement of Lien. The Association shall have a secured lien, in the nature of a Mortgage with private power of sale on each Time Sharing Interest as security for the prompt and faithful performance of each Owner's obligations under this Declaration, the By-Laws and the Rules and Regulations and the payment of costs or enforcement and reasonable attorneys' fees; provided, however, that as against any Transferee,

Mortgagee or Beneficiary of an Owner's Interest acquiring all or any interest in such Owner's Interest by Deed or Mortgage given by such Owner for valuable consideration and accepted by the Transferee, Mortgagee, or Beneficiary without notice of default in the payment or performance secured, no such lien shall be effective to secure past-due payment or performance in default at the time of recording if such payment is not reflected in a Statement of Status (Article V 5.2(k)) requested by Owner in writing such Deed or Mortgage, or except to the extent that notice of default in the payment or performance has been given at the time of recording such Deed or Mortgage by the prior recording of a notice of lien recorded within the immediately preceding 24 calendar months in the Office of the County Recorder, County of Douglas, State of Nevada, which notice of lien describes the Time Sharing Interest affected and sets forth the name of the record Owner thereof and recites that the particular payment or performance is or may be in default. The purchaser at any foreclosure sale shall obtain title subject to the provisions of this Declaration. The Association may bid at the foreclosure sale and may hold, lease, mortgage or convey any Time Sharing Interest acquired at such sale. The Association shall hold title to any Time Sharing Interest acquired at a sale, or otherwise, in Trust for its Owners.

7.3 Subordination to Certain Mortgages. The lien provided for herein shall be prior to all encumbrances made by an Owner or imposed by legal process upon any Time Sharing Interest except taxes, bonds,

assessments and other levies, which by law, are prior thereto, whether the claim of lien is recorded prior or subsequent to any such encumbrances, except that the lien provided for herein shall be subordinate to the lien of any first Mortgage in favor of any Mortgagee made in good faith for value and recorded in the Office of the County Recorder, County of Douglas State of Nevada, prior to the recordation of a claim of lien hereunder. The sale or transfer of any Time Sharing Interest shall not defeat or affect the lien provided for herein; provided, however, that the sale or transfer of any Time Sharing Interest which is subject to a first Mortgage pursuant to a foreclosure under such first Mortgage shall extinguish the lien provided for herein as to payments which became due prior to such sale or transfer. No such sale or transfer shall relieve such Time Sharing Interest or the purchaser thereof from liability for any Assessments thereafter becoming due or from the lien thereof.

ARTICLE VIII

ANNEXATION AND DE-ANNEXATION

8.1 Annexation. There shall be no further annexations to the Project.

8.2 INTENTIONALLY LEFT BLANK.

8.3 De-Annexation. In the event the Association by a majority vote of its Board of Directors determines: (a) that it is in the best interest of all Owners to deannex and sell a Lot from this Declaration prior to the termination of this Declaration; and (b) that the use rights of all Owners can

be reasonably accommodated with the remaining Units, the President and Secretary of the Association are hereby appointed as attorneys-in-fact for each Owner of a Time Sharing Interest on said Lot to be deannexed and sold and may execute agreements and deeds as are reasonably required to effectuate the deannexation and conveyance of such Lot to a Buyer. Each Time Sharing Interest in said deannexed Lot shall be assigned a Time Share Interest owned by the Association in Trust for the Owners, in the remaining Lot in the same Use Group as the Owner's interest in the deannexed Lot and shall have all the same use rights and obligations relating thereto in the remaining Lot.

The Association will hold that interest for the Owner until a sale of the remaining Lot on termination of this Declaration and for so long as the Owner remains current on the Owner's obligations to the Association for the interest held in trust for the Owner.

All funds received from the deannexation and conveyance of a Lot shall be held by the Association in Trust for all Owners first to pay the obligations for the maintenance, repair and reserves for the remaining Lot, and secondly, for all Owners to be distributed to the Owners upon Termination of this Declaration as provided herein.

ARTICLE IX

DAMAGE OR DESTRUCTION

9.1 Damage or Destruction to a Time Sharing Condominium or Common Furnishings. In the event of any damage or destruction to a Time

Sharing Condominium or the Common Furnishings therein, other than by ordinary wear and tear, the Association shall, subject to the provisions of Paragraph 5.2 (a), forthwith cause such damage to be repaired and shall use any available insurance proceeds for such purpose. If the damage is not covered by insurance, or if the available insurance proceeds are insufficient, the Association shall levy a Special Assessment for the amount required to meet the cost of such repair or restorations, as provided in Paragraph 6.5 above. In the event the damage or destruction was caused by the intentional or negligent act or omission of an Owner, the Owner's family guests or invitees, the cost of such repair or the amount of such deficiency shall be a Personal Charge and paid by such Owner as provided in Paragraph 6.6, above.

9.2 Excess Insurance Proceeds. Any excess insurance proceeds over the cost of repair or restoration shall be paid to the Association and may be used by the Association in any manner provided herein for the use of funds by the Association, subject to the rights of such Owner's Mortgagees.

9.3 Damage or Destruction to Common Areas of Tahoe Village Units Nos. 1, 2 and 3. In the event of any damage or destruction to the Common Areas (herein also called "Development Common Area") of Tahoe Village Units Nos. 1, 2 and 3, the provisions of the Master Declaration shall control as to all matters provided therein. The Board of Directors shall designate a person or persons to represent the Owners at any meeting or

meetings of the members of the Tahoe Village Homeowners Association called to determine whether to repair restore or dissolve such Common Area as defined in such Master Declaration, vote at any such meeting on behalf of the Owners of Time Sharing Condominiums as determined by Master Association Voting Procedures in subparagraph 5.2 (i) of this Declaration, and otherwise act on behalf of such Owners to provide, for the repair and restoration of such Common Area, or in the event such Common Area will not be repaired and replaced, to administer the distribution of any and all proceeds allocable to any Time Sharing Condominiums and payable to the Owners thereof as a result of (i) failure to repair or restore the Common Area of Tahoe Village Units Nos., 1, 2 and 3 for any reason, (ii) any excess insurance proceeds over the cost of repair or restoration, or (iii) any similar funds not required to repair or, restore such Common Area shall be distributed, subject to the rights of Mortgagees thereon, to the Owners of such Time Sharing Condominiums. Any assessment levied against a Time Sharing Condominium by the Master Association for the purpose of repair or restoration of the Common Area of Tahoe Village Units Nos. 1, 2 and 3 shall be assessed as a Special Assessment as provided in Paragraph 6.5.

9.4 Condemnation. In the event an action for condemnation is proposed or commenced by any governmental body having the right of eminent domain, the following provisions shall apply:

If such action or proposed action is for the condemnation of the entire Project, or a portion thereof, upon the consent of eighty percent

(80%) of all Owners affected thereby, i.e., if the proposed action is for the condemnation of the entire Project, then all Owners, or if the proposed action is for the condemnation of a portion thereof, i.e., a specific Lot, then just those Owners affected by such action, the Project may be sold to such government body, prior to judgment, and the proceeds of such sale shall be distributed to the respective Owners in the percents as set out in Exhibit C hereto, subject to the rights of such Owners' Mortgagees. Lacking such consent, any consequent compensation for the taking, shall be distributed to the Owners, according to their interests as set out in Exhibit C, subject to the rights of the Owners' Mortgagee. A Deed to effectuate transfer may be executed by the President of the Association who is hereby appointed the special attorney-in-fact of the Owners upon receipt of the requisite approval percentage.

ARTICLE X

MISCELLANEOUS PROVISIONS

10.1 Amendment. This Declaration may be amended provided, however, that no such amendment may affect or alter the right of any Owner exclusively to occupy the Owner's Time Sharing Condominium, and as between Owners of a particular Time Sharing Condominium to use and enjoy the Common Elements and the rights and easements appurtenant to the Time Sharing Condominium, during the theretofore established Use Group set forth in the Deed to the Time Sharing Interest unless such Owner shall expressly so consent. Subject to the foregoing provisions, any

amendment shall be binding upon every Owner and every Time Sharing Interest whether the burdens thereon are increased or decreased. Any amendment authorized hereby shall be evidenced by an instrument in writing signed and acknowledged by any two officers of the Association, which amendment shall be effective upon recording in the Office of the County Recorder, County of Douglas, State of Nevada.

10.2 Termination. This Declaration shall remain in effect until September 27, 2019 or sale or deannexation of both Lots comprising the Project. If the sale or deannexation of both lots is not accomplished by September 27, 2019 this Declaration shall remain in effect for successive periods of one (1) year each, unless prior to expiration the extension period the deannexation or sale of both lots has occurred. The effect of Termination shall be as follows:

(a) Procedure to Terminate. In order to effectuate a termination of this Declaration, the Board of Directors is hereby granted a special power of attorney by all Owners to execute such documents as are reasonable and necessary to sell the Lots which comprise this Project, including but not limited to, listing agreements, Purchase and Sale Agreements, deeds, easement deeds and Escrow Instructions.

(b) Proceeds of Sale. Upon the conveyance of a Lot in the Project, the sales proceeds will be held in Trust for all Owners in the Project. Sales proceeds will be distributed to all Owners, except the Association, and shall be distributed as set forth in Exhibit D attached

hereto and incorporated herein by this reference. No proceeds shall be distributed until both Lots are conveyed.

(c) Use Rights of Owners in sold Lot. The use rights of Owners in a sold Lot shall transfer to the remaining Lot, if one. If there are more Owners seeking reservations for Holiday Weeks as there are Holiday Weeks available in any year, the Association shall arrange for substitute accommodations as though there were a holdover in the Unit at no expense to the Owner or make such other arrangement as is acceptable to Owner and Association including making an additional Use Period available to the Owner in that Use Year. A Holiday Week Owner who is unable to reserve a Holiday Week due to unavailability shall not be denied a reservation on that basis in consecutive years.

10.3 Notices. Notices provided for in this Declaration shall be in writing and shall be deemed sufficiently given when delivered personally or 48 hours after deposit in the United State Mail, postage prepaid, addressed to an Owner at the last address such Owner designates to the Association for delivery of notices, or in the event of no such designation, at such Owner's last known address, or if there be none, at the address of the Owner's Time Sharing Condominium. Notices to the Association shall be addressed to the registered agent of the Association. Notices to the Managing Agent shall be addressed to the address designated by the Managing Agent by written notice to all Owners or by recordation of a notice of change of such address.

10.4 Notification of Sale of Time Sharing Interest. No later than five (5) days after the sale or transfer of any Time Sharing Interest under circumstances whereby the transferee becomes the Owner thereof, including a conveyance of a Vendee's interest by Agreement of Sale, the transferor shall notify the Association in writing of such sale or transfer. Such notice shall set forth: (i) the name and address of the transferee and transferor; (ii) the address or legal description of the Time Sharing Condominium in which the Time Sharing Interest is being purchased; and (iii) the date of sale. Unless and until such notice is given, the Association shall not be required to recognize the transferee for any purpose, and any action taken by the transferor as an Owner may be recognized by the Association. Prior to receipt of any such notification by the Association or the Managing Agent, any and all communications required or permitted to be given by the Association shall be deemed duly given and made to the transferee if duly and timely made and given to such transferee's transferor.

10.5 Severability and the Rule Against Perpetuities. If any provision of this Declaration, or any section, sentence, clause, phrase or word or the application thereof in any circumstances, shall be held invalid, the validity of the remainder of this Declaration and of the application of such provision, sentence, clause, phrase or word and any other circumstances shall not be affected thereby.

10.6 Successors. The provisions of this Declaration shall be binding upon all parties having or acquiring any Time Sharing Interest or

any right, title or interest therein and shall be for the benefit of each Owner and the Owner's heirs successors and assigns. Each Owner shall be fully discharged and relieved of liability of the covenants herein insofar as such covenants relate to each Time Sharing Interest upon ceasing to own such Time Sharing Interest and paying all sums and performing all obligations hereunder insofar as the same relate to each Time Sharing Interest up to the time the ownership interest terminated.

10.7 Violation or Nuisance. Every act or omission whereby any provision of this Declaration, the By-Laws or the Rules and Regulations is violated in whole or in part is hereby declared to be a nuisance and may be enjoined or abated whether or not the release sought is for negative or affirmative action, by the Association or any Owner.

10.8 Interpretation. The captions of the Articles and Paragraphs hereof are for convenience only and shall not be considered to expand modify or aid in the interpretation, construction or meaning of this Declaration. As used herein the singular shall include the plural and the masculine shall include the feminine and neuter.

10.9 No Waiver. The failure to enforce any provision of this Declaration shall not constitute a waiver thereof or of the right to enforce such provision thereafter.

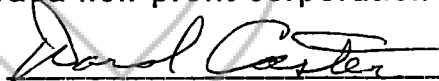
10.10 Service of Process. Process may be served upon the registered agent of the Association.

10.11 Association as Trustee. The Association shall be deemed to hold title to any real or personal property as Trustee for the Owners regardless of how title is held or acquired.

IN WITNESS WHEREOF, two officers of the Association have hereunto caused these presents to be executed this 2nd day of August, 2017 and hereby certify that the amendments effectuated hereby were approved pursuant to Section 10.1 of the Declaration.

TAHOE VILLAGE CONDOMINIUM
TIMESHARE OWNERS ASSOCIATION,
a Nevada non-profit corporation

By:



Darol Caster

Its: Treasurer

By:

Paul Eberle

Its: Secretary

10.11 Association as Trustee. The Association shall be deemed to hold title to any real or personal property as Trustee for the Owners regardless of how title is held or acquired.

IN WITNESS WHEREOF, two officers of the Association have hereunto caused these presents to be executed this 2ND day of AUGUST, 2017 and hereby certify that the amendments effectuated hereby were approved pursuant to Section 10.1 of the Declaration.

TAHOE VILLAGE CONDOMINIUM
TIMESHARE OWNERS ASSOCIATION,
a Nevada non-profit corporation

By: _____
Darol Caster

Its: Treasurer

By: Paul Eberle
Paul Eberle

Its: Secretary

Situate in the County of Douglas, State of Nevada, described as follows:

PARCEL 1

LEGAL DESCRIPTION OF TAHOE VILLAGE CONDOMINIUM 64

Being all of Units A-D and the Common Area as shown on the Map entitled "Tahoe Village Condominium 64, being all of Lot 64, located in Tahoe Village Subdivision, Unit No. 1" filed for record in the office of the County Recorder of Douglas County, Nevada on November 12, 1974, in Book 1174 Maps, at Page 260, as File No. 76343.

PARCEL 2

LEGAL DESCRIPTION OF TAHOE VILLAGE CONDOMINIUM 67

Being all of Units A-D and an undivided one-fourth (1/4) interest in the Common Area as shown on the Map entitled "Tahoe Village Condominium 67, being all of Lot 67, located in Tahoe Village Subdivision, Unit No. 1" filed for record in the office of the County Recorder of Douglas County, Nevada on November 12, 1974, in Book 1174 Maps, at Page 260, as File No. 76343.

EXHIBIT "A"

USE PERIOD SCHEDULE
TAHOE VILLAGE CONDOMINOUMS
1979

USE GROUP I		USE GROUP III	
PERIOD FROM	TO	PERIOD FROM	TO
(Holiday)		(Holiday)	
(1) *1 December 21	December 28	26 June 15	June 22
(2) *2 December 28	January 5	27 June 22	June 29
3 January 5	January 12	(6) *28 June 29	July 6
4 January 12	January 19	29 July 6	July 13
5 January 19	January 26	30 July 13	July 20
6 January 26	February 2	31 July 20	July 27
7 February 2	February 9	32 July 27	August 3
8 February 9	February 16	33 August 3	August 10
(3) *9 February 16	February 23	34 August 10	August 17
10 February 23	March 2	35 August 17	August 24
11 March 2	March 9	36 August 24	September 31
12 March 9	March 16	(7) *37 August 31	September 7
13 March 16	March 23	38 September 7	September 14
		39 September 14	September 21
USE GROUP II-A		USE GROUP II-B	
PERIOD FROM	TO	PERIOD FROM	TO
(Holiday)		(Holiday)	
14 March 23	March 30	40 September 21	September 28
15 March 30	April 6	41 September 28	October 5
(4)**16 April 6	April 13	42 October 5	October 12
17 April 13	April 20	43 October 12	October 19
18 April 20	April 27	44 October 19	October 26
19 April 27	May 4	45 October 26	November 2
20 May 4	May 11	46 November 2	November 9
21 May 11	May 18	47 November 9	November 16
22 May 18	May 25	48 November 16	November 23
(5) *23 May 25	June 1	(8) *49 November 23	November 30
24 June 1	June 8	50 November 30	December 7
25 June 8	June 15	51 December 7	December 14
		52 December 14	December 21

HOLIDAY WEEK USE PERIODS

(1) Christmas Week	(5) Memorial Day Week
(2) New Year's Week	(6) 4 th of July Week
(3) Washington's Birthday	(7) Labor Day Week
(4) Easter Week	(8) Thanksgiving Week

** EASTER WEEK IS A DIFFERENT PERIOD NUMBER EACH YEAR WITHIN USE GROUP II-A
NOTE: TWO PERIODS EACH YEAR ARE RESERVED FOR MAINTENANCE, REPAIR AND REFURBISHING.
THESE PERIODS WILL BE SELECTED BY THE ASSOCIATION

EXHIBIT "B"

PERCENTAGE OF INTEREST OF OWNER
UNDER ARTICLE IX PARAGRAPH 9.4

Lots 64 and 67, Units A & B

USE GROUP I

1/50 interest equals .0046732%

USE GROUP II-A

1/50 interest equals .0034238%

USE GROUP II-B

1/50 interest equals .0034238%

USE GROUP III

1/50 interest equals .0046732%

3 PRIME HOLIDAY WEEKS

1/50 interest equals .009607

5 PRIME HOLIDAY WEEKS

1/50 interest equals .0085285%

LOT 64 and 67, UNITS C & D

USE GROUP I

1/50 interest equals .0051057%

USE GROUP II-A

1/50 interest equals .0037241%

USE GROUP II-B

1/50 interest equals .0037241%

USE GROUP III

1/50 interest equals .00510057%

3 PRIME HOLIDAY WEEKS

1/50 interest equals .0102114%

5 PRIME HOLIDAY WEEKS

1/50 interest equals .00901%

EXHIBIT "C"

Upon the conveyance on the second Lot the proceeds of the conveyance of both Lots shall be distributed as follows in the following priority:

1. All liabilities of the Association shall be paid;
2. The Association shall be dissolved and the costs paid;
3. As part of the wind up any Owner of a Time Share who paid dues in the year of sale but was not entitled to occupy the interest shall receive credit for the dues paid;
4. Any obligation of an Owner of a Time Share Interest paid in order to convey title to a Lot shall be debited to that Owner;
5. The Association may reserve reasonable funds to pay unexpected expenses of wind up;
6. As part of the wind up of the Association the remaining funds all of which are deemed to be held in Trust for the Owners, shall be distributed based on the following formula:
When the funds are distributed, each owner of record at the time the funds are distributed will receive an equal share for each week they own. If an Owner is delinquent on their HOA fees when the funds are distributed, the amount they owe will be deducted from their share of the funds being paid out.

EXHIBIT "D"

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of San Diego)

On August 4, 2017 before me, Marjorie C. Smith, Notary Public,
Date Here Insert Name and Title of the Officer

personally appeared Darel Caster
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature Marjorie C. Smith
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: Amended CC&RS for Tahoe Village Condo 3 Document Date: 7-15-17
Number of Pages: 46 Signer(s) Other Than Named Above: Paul Eberle

Capacity(ies) Claimed by Signer(s)

Signer's Name: Darel Caster
 Corporate Officer — Title(s): Treasurer
 Partner — Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____

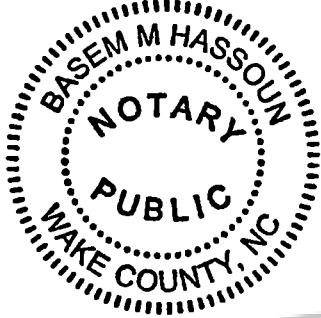
Signer's Name: _____
 Corporate Officer — Title(s): _____
 Partner — Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____

Signer Is Representing: Tahoe Village
Condominium Timeshare Owners Assoc

STATE OF North Carolina

: ss.
COUNTY OF Wake

On August 2nd, 2017, personally appeared before me, a notary public, Paul Eberle personally known (or proved) to me to be the person whose name is subscribed to the foregoing instrument, who acknowledged to me that he is the Secretary of Tahoe Village Condominiums Time Share Owners Association, a Nevada non-profit corporation, and who further acknowledged to me that he executed the foregoing on behalf of said corporation.



Basem M. Hassoun
NOTARY PUBLIC

My Commission Expires 08/17/2020
My Commission Expires

THIS NOTARY ACKNOWLEDGEMENT IS ATTACHED TO THE AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR TIME SHARING OWNERSHIP WITHIN TAHOE VILLAGE CONDOMINIUMS, A CONDOMINIUM PROJECT TAHOE VILLAGE UNIT NO. 1