

WHEN RECORDED RETURN TO:
TAHOE 2
Post Office Box 1976
(Rutan & Tucker - MWI)
Santa Ana, Ca. 92702

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RECORDED AT REQUEST OF
FIRST AMEL. TITLE INS. CO.
IN OFFICIAL RECORDS OF
ORANGE COUNTY, CALIF.
8:00 AM AUG 1 1975
J. WYLLIE CARLYLE County Recorder

AMENDMENT NO. 1 TO
DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS

TRACT NO. 8207
CITY OF PLACENTIA
ORANGE COUNTY, CALIFORNIA

THIS AMENDMENT NO. 1 is made this 21 day of July, 1975, by Shelter Industries, Inc., a corporation; Foster Development Co., a corporation; Richard V. Jordan, a married man as his sole and separate property; Lucas Development Corp., a corporation; Cameo Homes, a corporation and Maurer Development Company, a corporation, doing business as TAHOE 2, hereinafter referred to as "Declarant":

R E C I T A L S:

This Amendment No. 1 is made with reference to the following facts:

A. That certain Declaration of Covenants, Conditions and Restrictions, Tract No. 8207, City of Placentia, Orange County, California, was recorded on May 12, 1975, as Instrument No. 10813, in Book 11400, Page 850, et seq., Official Records of Orange County, California (the "Declaration" herein).

B. As of the date of this Amendment No. 1 to the Declaration, no sale of a Lot located within the Original Real Property as such term is defined in the Declaration, has been consummated, and therefore pursuant to the provisions of Section 6 of Article XII of the Declaration, Declarant has the unilateral right to amend the Declaration by recording an instrument executed by Declarant alone.

C. The real property initially covered by the Declaration and referred to therein as the Original Real Property is more particularly described on Exhibit A to this Amendment No. 1.

D. Declarant desires to amend the Declaration as hereinafter set forth.

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NOW, THEREFORE, Declarant amends the Declaration in the following respects only, and in no other respects:

1. Section 1(e) of Article VII of the Declaration is hereby amended to add subsection (iv) thereto, which subsection (iv) shall read in full as follows:

"(iv) Such other insurance coverage for the Property at any time required by Federal Home Loan Mortgage Corporation ("FHLMC" hereinafter), including other forms of property insurance and flood insurance."

2. Section 1 of Article VII is hereby amended by adding subsection (n) thereto, which subsection (n) shall read in full as follows:

"(n) Notwithstanding the provisions of Article XIV added to the Declaration by Paragraph 3 of this Amendment No. 1 thereto, if permitted by FHLMC, the Board of Directors of the Association at any regular or special meeting may authorize the Association to acquire a blanket fire insurance policy with extended coverage endorsement insuring all Lots and improvements thereon. The resolution authorizing the acquisition of such blanket policy shall specify the type and amount of coverage. Any such insurance coverage shall be for the benefit of the Owners, and each of them, and their respective Mortgagees, as their respective interests may appear, and such blanket policy shall provide for a separate loss payable endorsement in favor of the Association, as Trustee. Within three (3) days after it has obtained such blanket policy, the Association shall give each Owner written notice thereof. Within fifteen (15) days thereafter, each Owner shall execute any and all documents necessary to effectuate fully said coverage with respect to such Owner's Lot and the improvements thereon, including cancellation of existing coverage which, in the opinion of the Association Board of Directors, by operation of a co-insurance provision or otherwise, serve to affect or reduce the coverage or potential recovery under such blanket policy. Premiums on any such blanket policy shall be deemed a common expense of the Association and shall be included in the regular assessments levied by the

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Association against the Owners and their respective Lots and shall constitute a part of the regular assessments for all purposes. With regard to such assessments, the premiums on any such blanket policy shall be divided equally among the lots covered thereby."

3. The Declaration is hereby amended by adding Article XIV thereto, which Article XIV shall read in full as follows:

"ARTICLE XIV
ADDITIONAL INSURANCE PROVISIONS

Section 1. Lot Insurance: Each Owner shall maintain fire insurance with extended coverage insuring such Owner's Lot, together with the improvements thereon, in an amount equal to not less than eighty (80%) percent of the full insurable value thereof, keeping said insurance in full force and effect at all times. Each Owner shall promptly upon request furnish to the Association a Certificate from such Owner's insurance carrier certifying that such insurance coverage is in existence and full force and effect and that it is evidenced by a policy with premiums payable at not less than annual intervals and further certifying that such insurance coverage cannot be cancelled nor expire of its own terms without ten (10) days prior written notice to the Association. Except as may otherwise be required by FHLMC and/or any first mortgagee of a Lot within the Properties, in the event of damage or destruction to improvements located on a Lot caused by an insured casualty, the Owner of such Lot shall use the insurance proceeds received by him to repair and/or reconstruct the damage done to his Lot.

Section 2. Association as Trustee: All insurance proceeds payable under Sections 1(e)(i) and 1(n) of Article VII of the Declaration, shall paid to the Association, as Trustee, to be held and expended for the benefit of all parties concerned as their respective interests may appear. In the event repair or reconstruction is authorized, the Board of Directors of the Association shall have the duty to cause the repair or reconstruction work to be undertaken and to use the insurance proceeds held in trust for such repair and/or reconstruction.

Section 3. Loss Payable Clauses: All applicable fire and other physical loss or extended

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coverage insurance policies covering improvements owned by or leased to the Association shall contain loss payable clauses naming the Association, as Trustee, except as may otherwise be required by FHLMC for the Property."

4. The Declaration is hereby amended to add Article XV thereto, which Article XV shall read in full as follows:

"ARTICLE XV
MORTGAGE PROTECTION CLAUSE CONTROLS

In the event there is a conflict between the provisions of Section 7 of Article XII of the Declaration captioned Mortgage Protection Clause and any other provision of the Declaration, the provisions of Section 7 of Article XII shall control."

5. Except as modified hereby, the Declaration shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, Declarant has executed this Amendment No. 1 the day and year first above written.

By: Shelter Industries, Inc.,
a corporation,

By [Signature]

Its President

By [Signature]

Its SVP

By: Hester Development Co., a
corporation,

By [Signature]

Its [Signature]

By: [Signature]

RICHARD V. JORDAN, a married
man as his sole and separate
property

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CONSENT AND SUBORDINATION

The undersigned, UNITED CALIFORNIA BANK, a corporation, ("Bank" herein) as the owner and holder of those certain promissory notes (including in each instance those promissory notes evidencing additional advances secured by such Deeds of Trust) secured by Deeds of Trust executed by Shelter Industries, Inc., a corporation, an undivided fifteen percent (15%) interest; Hester Development Co., a corporation, an undivided twenty percent (20%) interest; Richard V. Jordan, a married man, as his sole and separate property, an undivided twenty percent (20%) interest; Lucas Development Co. p., a corporation, an undivided fifteen percent (15%) interest; Cameo Homes, a corporation, an undivided fifteen percent (15%) interest, and Maurer Development Company, a corporation, an undivided fifteen percent (15%) interest, doing business as Tahoe 2, as trustor, to Bank as trustee, in favor of Bank, recorded respectively on June 20, 1974 in Book 11175, Page 1336, as Instrument No. 19926 of Official Records, Orange County, California, and on June 20, 1974 in Book 11175, Page 1346, et seq., as Instrument No. 19927 of Official Records, Orange County, California, affecting all or portions of the real property described on Exhibit "A" to Amendment No. 1 to the Declaration to which this Consent and Subordination is attached and other real property (together the "Deeds of Trust" herein), and as beneficiary under the Deeds of Trust does hereby consent to the recordation of Amendment No. 1 to the Declaration to which this instrument is attached (the "Amendment No. 1" herein), and further does hereby agree that the liens of the Deeds of Trust by this instrument be and they are hereby made subordinate and junior to all of the provisions of Amendment No. 1, and to each of the rights granted, established and/or reserved in the Declaration; whenever and however such rights are ultimately effected and/or granted.

Dated: July 31, 1975

UNITED CALIFORNIA BANK, a California corporation

By [Signature]
Its ASSISTANT VICE PRESIDENT

By [Signature]
Its ASSISTANT VICE PRESIDENT

[SEAL]

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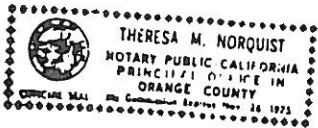
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STATE OF CALIFORNIA)
) ss.
COUNTY OF ORANG"

On June 21, 1975, before me, the undersigned,
a Notary Public in and for said State, personally appeared
F. C. Urena and Leonor T. Urena
known to me to be the Assistant President and First Vice President
of UNITED CALIFORNIA BANK, the corporation that executed the
within instrument, and known to me to be the persons who exe-
cuted the within instrument on behalf of the corporation therein
named, and acknowledged to me that such corporation executed the
within instrument pursuant to its Bylaws or a resolution of its
Board of Directors.

WITNESS my hand and official seal.

Theresa M. Norquist
Notary Public in and for said State



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STATE OF CALIFORNIA)
) ss.
COUNTY OF ORANGE)

On July 21, 1975, 1975, before me, the undersigned,
a Notary Public in and for said State, personally appeared
R. V. JORDAN, known to me to be the
President, and R. S. BARNES, known to me to be the
Secretary of the corporation that executed the
within instrument, known to me to be the persons who executed
the within instrument on behalf of the corporation therein
named, and acknowledged to me that such corporation executed
the within instrument pursuant to its Bylaws or a resolution
of its Board of Directors.

WITNESS my hand and official seal.

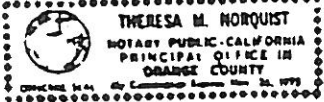


Margaret M. Lovig
Notary Public in and for said State

STATE OF CALIFORNIA)
) ss.
COUNTY OF ORANGE)

On July 21, 1975, 1975, before me, the undersigned,
a Notary Public in and for said State, personally appeared
[Signature], known to me to be the President
of HESTER DEVELOPMENT CO., the corporation that executed the
within instrument and known to me to be the person who executed
the within instrument on behalf of the corporation therein named,
and acknowledged to me that such corporation executed the within
instrument pursuant to its Bylaws or a resolution of its Board
of Directors.

WITNESS my hand and official seal.



Theresa M. Norquist
Notary Public in and for said State

STATE OF CALIFORNIA)
) ss.
COUNTY OF ORANGE)

On July 21, 1975, 1975, before me, the undersigned,
a Notary Public in and for said State, personally appeared
RICHARD V. JORDAN, known to me to be the person who executed
the within instrument.

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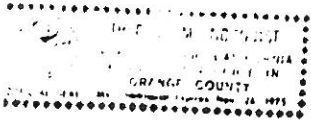
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WITNESS my hand and official seal.



Thomas M. Merquist
Notary Public in and for said State

STATE OF CALIFORNIA)
) ss.
COUNTY OF ORANGE)

On _____, 1975, before me, the undersigned, a Notary Public in and for said State, personally appeared _____ known to me to be the President of LUCAS DEVELOPMENT CORP., the corporation that executed the within instrument, and known to me to be the persons that executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to its Bylaws or a resolution of its Board of Directors.

WITNESS my hand and official seal.

Thomas M. Merquist
Notary Public in and for said State

STATE OF CALIFORNIA)
) ss.
COUNTY OF ORANGE)

On _____, 1975, before me, the undersigned, a Notary Public in and for said State, personally appeared _____ known to me to be the President of CAMEO HOMES, the corporation that executed the within instrument, and known to me to be the person who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to its Bylaws or a resolution of its Board of Directors.

WITNESS my hand and official seal.

Thomas M. Merquist
Notary Public in and for said State

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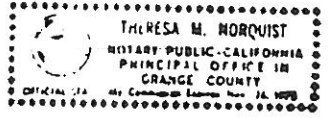
STATE OF CALIFORNIA)
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On July 11, 1975, before me, the undersigned,
a Notary Public in and for said State, personally appeared
Theresa M. Norquist, known to me to be the President of
MAURER DEVELOPMENT COMPANY, the corporation that executed the
within instrument, and known to me to be the person who executed
the within instrument on behalf of the corporation therein named,
and acknowledged to me that such corporation executed the within
instrument pursuant to its Bylaws or a resolution of its Board
of Directors.

WITNESS my hand and official seal.

Theresa M. Norquist
Notary Public in and for said State



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EXHIBIT "A"

TO AMENDMENT NO. 1
TO DECLARATION

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LEGAL DESCRIPTION OF ORIGINAL REAL PROPERTY

PARCEL I: Lots 1 to 54, inclusive, and Lots A and B of Tract No. 8207, as shown on a map recorded in Book 342, Pages 7 to 11, inclusive, of Miscellaneous Maps, records of Orange County, California, excepting those portions of Lots 28, 29 and 52 of Tract No. 8207, as shown on a map recorded in Book 342, Pages 7 to 11, inclusive, of Miscellaneous Maps, Records of Orange County, California, described as:

Parcels 1 and 2, as shown on a map recorded in Book 67, Page 19 of Parcel Maps, Records of Orange County, California.

PARCEL II: Those portions of Lots 28, 29 and 52, of Tract No. 8207, as shown on the Map recorded in Book 342, Pages 7 to 11, inclusive, of Miscellaneous Maps, Records of Orange County, California, described as:

Parcels 1 and 2, as shown on a map recorded in Book 67, Page 19 of Parcel Maps, Records of Orange County, California.

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EXHIBIT "A"

TO AMENDMENT NO. 1
TO DECLARATION

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