

COVER PAGE TO DECLARATION CC&R's

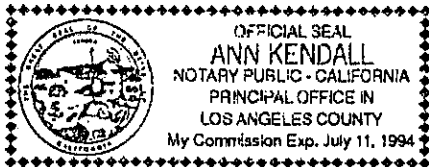
If this document contains any restriction based on race, color, religion, sex, familial status, marital status, disability, national origin, or ancestry, that restriction violates State and Federal Fair Housing Laws and is void. Any person holding an interest in this property may request that the County Recorder remove the restrictive covenant language pursuant to subdivision (c) of Section 12956.1 of the Government Code.

Section 1352.5 of the Civil Code, effective January 1, 2000 requires community associations to put this cover page on the front of the Declaration (CC&R's).

STATE OF CALIFORNIA)
) SS:
COUNTY OF LOS ANGELES)

On December 3, 1992, before me, the undersigned, a Notary Public in and for said State, personally appeared Marie G. Donovan, ^{proved} known to me to be President, and Robert E. Kendall, ^{proved} known to me to be 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 by-laws or a resolution of its Board of Directors.

WITNESS my hand and official seal.



Ann Kendall
Notary

4708

BK M414099197

SECURITY TITLE INSURANCE COMPANY

DECLARATION OF COVENANTS, CONDITIONS & RESTRICTIONS
FOR "CRESTA PALOS VERDES CONDOMINIUM"
COUNTY OF LOS ANGELES, STATE OF CALIFORNIA

This declaration, made this day of , 1972,
by USLIFE SAVINGS AND LOAN ASSOCIATION, a California corpora-
tion, hereinafter referred to as "Declarant", being the owner
of that certain real property subject to this declaration,
and hereinafter more particularly described:

FEE \$29.50

W I T N E S S E T H:

WHEREAS, Declarant is the owner of the real property
located in the City of Rolling Hills Estates, County of Los
Angeles, State of California, described as: All those por-
tions of Tract 27417, as per Map recorded in Book 317, Pages
17,18,19 & 20 of Maps, in the Office of the County Recorder of
Los Angeles, County, shown and defined as Units 1 to 92 inclu-
sive, and "Common Area," on the Condominium Plan, recorded on
the 8th day of August, 1972, as Instrument No. 2663.

WHEREAS, it is the desire and intention of the owner
to sell and convey interests in said real property to various
individuals subject to basic protective restrictions, condi-
tions, covenants, reservations, liens, and charges between
it and the acquirers or users of said property as hereinbefore
set forth;

NOW, THEREFORE, Declarant hereby declares that all
property described above is held and shall be held, conveyed,
hypothecated, or encumbered, leased, rented, used, occupied,
and improved subject to the following limitations, covenants
and conditions; restrictions, all of which are declared and
agreed upon for the purpose of enhancing and protecting the
value, desirability, and attractiveness of said property and
every part and portion thereof. All of said limitations,
covenants, conditions and restrictions are hereby established
and imposed upon Units 1 through 92 and the common area, as
shown on condominium plan hereafter referred to for the benefit
of said Tract and each and every individual Unit hereinafter
described and of each owner of one or more condominiums. All
of said limitations, covenants, conditions and restrictions
shall run with the land and shall be binding on all parties
having or acquiring a right, title or interest in said property
or any part hereof, whether as sole owners, joint owners,
lessees, tenants, occupants, or otherwise. Each and all of
said limitations, covenants, conditions and restrictions
shall be deemed to be, and shall be construed as equitable
servitudes, enforceable by any of the owners of any of said
individual condominiums or by any interest in said Lot 1,
of Tract 27417 against any other owner or owners thereof.

RECORDED IN OFFICIAL RECORDS
OF LOS ANGELES COUNTY, CALIF.
47 Min 3 P.M. AUG 18 1972
Registrar-Recorder

ARTICLE IDEFINITIONS

Whenever used in this Declaration, the following terms shall have the following meanings:

1. Association: "Association" shall mean and refer to "Cresta Palos Verdes Homeowners Association", a non-profit corporation, its successors and assigns.

2. Declaration: This Declaration as the same may be amended, changed or modified from time to time.

3. Declarant: The entity named in the first paragraph of this Declaration, its successors and assigns.

4. Unit: "Unit" in said property shall mean and refer to the elements of a condominium which are not owned in common with the other owners of other condominiums. The boundaries of a unit shall be as shown and defined on the Condominium Plan, that has or will be filed, pursuant to Section 1351 of the California Civil Code, in the office of the County Recorder of Los Angeles County. The unit shall include both the portions of the building so described and the airspace so encompassed. In interpreting deeds and plans, the existing physical boundaries, of a unit reconstructed in substantial accordance with the original plans, shall be conclusively presumed to be its boundaries, rather than metes and bounds, or other description, expressed in the deed or plan, regardless of settling or lateral movement of buildings and regardless of minor variance between boundaries shown on the plan or in the deed and those of a building.

5. Common Area: The entire project excepting those portions thereof which are within the boundaries of any unit as hereinabove defined.

6. Condominium: A "condominium" shall mean a condominium as defined in Section 783 of the California Civil Code, and shall be an estate in real property consisting of:

(a) a separate fee simple interest in the space within a unit, and

(b) an undivided interest as a tenant in common in the common area.

Additionally, each owner of a condominium shall receive a membership in the Association.

7. Owner: The record owner or owners, if more than one, of a condominium in the project, including Declarant, so long as any condominiums remain unsold, except, however, a purchaser from the Declarant under a contract of sale shall be deemed an owner.

8. Member: A member shall mean and refer to every person or entity who holds membership in the Association.

9. Organization Meeting: The first meeting of the owners as provided for in Article VI hereof.

10. By-Laws: The duly adopted by-laws of the Association as the same may be amended, changed, or modified from time to time.

11. Board: The Board of Directors of the Association.

12. Manager: The managing agent, if any, whether individual or corporate, retained by Declarant, or by the Board, on contract, and charged with the maintenance and upkeep of the project.

13. Project. The entire parcel of real property divided, or to be divided into condominiums, including all structures thereof, which project shall be commonly known as "Cresta Palos Verdes Condominium."

ARTICLE II

DESCRIPTION OF LAND AND IMPROVEMENTS

1. The following description is intended for informational purposes only. In event of any conflict between this description and the Condominium Plan hereinbefore referred to, and subject to the provisions of California Civil Code §1352(a), said Plan shall be deemed conclusively to control over this description.

2. The description of said real property is as follows:

Tract 27417 in the City of Rolling Hills Estates, County of Los Angeles, State of California, as per Map recorded in Book 317, Page 17-20 inclusive of Maps in the office of the County Recorder of said County. Multiple residential townhouse buildings are being constructed within the confines of said real property.

3. Said property has within its boundaries various Units and various Common Areas as shown and defined on the Condominium Plan.

4. Each individual Condominium within said Project, which shall be offered for sale, shall consist of a fee simple interest in and to a particular unit, together with a one-ninety-second (1/92nd) interest, as a tenant in common, in the Common Areas, all as more particularly defined and shown on the aforesaid Condominium Plan. Except as to the units which are described in said Condominium Plan as including garages, ownership of a unit shall include the right to two (2) parking spaces in the Project's subterranean garage. It shall be the duty of the Association to assign to each Unit said two (2) parking spaces. The entire subterranean garage area is included within the Common Areas as defined and shown on the Condominium Plan.

ARTICLE IIIMEMBERSHIP

1. Membership: Ownership of each condominium in the project which is subject by covenants of record to assessments by the Association shall entitle the record owner thereof to only one membership in the Association irrespective of the number of persons or entities that comprise the ownership of said condominium (i.e., only one membership per condominium unit). The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from the ownership of any condominium which is subject to assessment by the Association. Ownership of such condominium shall be the sole qualification for membership.

2. Transfer: The membership held by an Owner of a condominium shall not be transferred, pledged or alienated in any way, except upon the sale or encumbrance of such condominium, and then only to the purchaser or mortgagee of such condominium. Any attempt to make a prohibited transfer is void, and will not be reflected upon the books and records of the Association. In the event the owner of any condominium should fail or refuse to transfer the Membership registered in his name to the purchaser of such condominium, the Association shall have the right to record the transfer upon the books of the Association and shall issue a new certificate to the purchaser, and thereupon the old certificate outstanding in the name of the seller shall be null and void as though the same had been surrendered.

ARTICLE IVVOTING RIGHTS

Each condominium shall be represented in the Association by one (1) vote which shall be cast by the respective Owner or Owners thereof, subject to the provisions of Article V, Section 2(c), and Article VI, Section 8 hereof. Cumulative voting as defined in Article VI, Section 2 hereof shall apply for the election and removal of Directors. Where the owner of any condominium is a corporation or partnership, the nominee of such corporation or partnership shall have the voting rights and the right to be elected to serve on the Board.

ARTICLE VRIGHTS IN COMMON AND OPEN-SPACE AREAS

1. Percentage of Undivided Interest in Common Areas. A one-ninety-second (1/92nd) undivided interest in all common areas established hereby shall be conveyed with each of the respective units.

The above respective undivided interests are hereby established and are to be conveyed with the respective units as indicated above, and cannot be changed, and said Declarant, its successors and assigns, and grantees, covenant and agree that the undivided interests in the common areas and the fee title to the respective units conveyed therewith, shall not be separated or separately conveyed, and each said undivided interest shall be deemed to be conveyed or encumbered with its respective unit even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to the unit.

2. Member's Easements of Enjoyment: Every member shall have a right and easement of enjoyment in and to the common areas, and such easement shall be appurtenant to and shall pass with the title to every assessed condominium, subject to the following provisions:

(a) The right of the Association to establish uniform rules and regulations pertaining to the use of the common areas. This right shall include assignment by the Association of two parking spaces to each unit.

(b) The right of the Association, in accordance with its Articles and By-Laws, to borrow money for the purpose of improving the common areas and facilities thereon.

(c) The right of the Association to suspend the voting rights of a member or members for any period during which any assessment against his condominium remains unpaid and delinquent, and for a period not to exceed thirty (30) days for any single infraction of the rules and regulations of the Association, provided that any suspension of such voting rights, except for failure to pay assessments, shall be made only by the Association or a duly appointed committee thereof, after notice and hearing given and held in accordance with the By-Laws of the Association.

(d) The right of Declarant (and its sales agents and representatives) to the non-exclusive use of the common areas and the facilities thereof, for display and exhibit purposes in connection with the sale of the condominiums within the tract, which rights Declarant hereby reserves; provided, however, that such use shall not be for a period beyond the first sale by the Declarant of all the units of the project; provided, further, that no such use by Declarant or its sales agents or representatives shall otherwise restrict the members in their use and in enjoyment of the common areas or facilities thereon.

3. Delegation of Use: Any member may delegate, in accordance with the By-Laws, his right of enjoyment to the common area and facilities to his guests, invitees, tenants, members of his family, or contract purchasers who reside on the property.

4. Waiver of Use: No member may exempt himself from personal liability for assessment duly levied by the Association, nor release the condominium owned by him from the liens and charges hereof by waiver of the use and enjoyment of the common areas and the facilities thereon or by abandonment of his condominium.

5. Additional Provisions Relating to Common Areas: The Declarant, its successors and assigns, and all future owners of the condominiums, by acceptance of their respective deeds, covenant and agree as follows:

(a) The common areas shall remain undivided; and no owner shall bring any action for partition except as provided in Article IX hereof, it being agreed that this restriction is necessary in order to preserve the rights of the owners with respect to the operation and management of the project.

(b) In the event the improved part of the project is partially or totally destroyed, and then rebuilt, the owners of units agree that minor encroachments of parts of the common areas due to construction shall be permitted and that valid easements for said encroachments and the maintenance thereof shall exist.

(c) A non-exclusive easement for ingress, egress, and support through the common areas is appurtenant to each unit and the common areas are subject to such easements.

(d) The Association shall have the responsibility to manage and maintain all of the common areas including but not limited to the common stairways, the common walkways, subterranean garages, the private driveways, and the exterior of the building, and such maintenance shall be of a high quality so as to keep the entire project in a first-class condition and in a good state of repair.

ARTICLE VI

DUTIES AND POWERS OF THE ASSOCIATION

1. Organization Meeting: The owners of the condominiums shall hold an organization meeting of the Association within thirty (30) days following the sale by Declarant of fifty-eight (58) condominium units within the Project and in no event later than one (1) year from the date of the first sale. The Declarant shall call the organization meeting at a time and place in Los Angeles County to be more particularly specified in a written notice to be given by the Declarant at least seven (7) days and not more than forty-five (45) days prior to the date of such meeting. Thereafter, annual meetings of such owners shall be held at 8:00 p.m. on the third Monday of January of each year,

or at such time as shall be determined by action of the Association's Board of Directors. The secretary of the Association shall give notice in writing of each annual meeting, at least ten (10) days prior thereto. Special meetings may be called as hereinafter provided. At all meetings of the Association, the voting rights shall be determined as provided in Article IV hereof.

2. Elections: At the first organization meeting the members shall elect a five (5) member Board of Directors to serve until the first annual meeting, and thereafter at each annual meeting, the members shall elect for a term of one (1) year a Board of Directors, consisting of five (5) members, all of whom shall be owners or agents of owners of condominiums in the Project. Every owner entitled to vote at any election of the Board of Directors may cumulate his vote and give one candidate a number of votes equal to the number of directors to be elected, or may distribute his vote on the same principle among as many candidates as he desires.

Vacancies in the Board of Directors caused by any reason other than removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining directors, even though they may constitute less than a quorum, and each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association.

The Board of Directors shall also elect from among them a president, vice-president, secretary, and treasurer of the Association. The general powers and duties of the Board shall be as hereinafter set forth, but may be more particularly defined by such By-Laws and/or regulations as shall be adopted at the organization meeting or any subsequent meeting of the Association; provided, however, that this Declaration may not be amended directly or indirectly in any particular by the enactment of any By-Law or regulation, but only in the manner hereinafter provided. At any such meetings, Declarant shall be deemed to be the owner of any and all condominium units then unsold.

3. (a) General Authority: In general, the Board shall have authority to conduct all business affairs of common interest to all owners. The powers of the Board shall include, but shall not be limited to, authority to: collect the monthly maintenance charge from the owners; contract for and pay for utilities, repairs, janitor, gardening, trash and garbage removal, legal and accounting services and such other services and expenses as shall be reasonably required for the maintenance of the common area; purchase and pay for insurance as hereinafter provided; purchase and pay for fidelity bonds for its officers and employees; purchase and pay for necessary supplies and personal property for the common area; pay taxes and special assessments which are or would become a lien on the project or common area if for any reason the units and common area are not separately assessed; establish a reserve for replacements for the various components and elements of the common areas; and assign two (2) parking garages to each condominium unit where such unit does not include a

garage, including the power and authority to re-assign and transfer such spaces among the various owners as their particular needs and circumstances reasonably warrant, but in any event each of the aforementioned units which do not include garages shall always have assigned to it by the Association two (2) parking spaces in the Project's subterranean parking area.

(b) Enforcement: The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration or any amendment thereto; provided, however, that with respect to assessments lien, the Association shall have the exclusive right to the enforcement thereof. Failure by the Association or by any owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

4. Contracts. The Board shall have authority to contract with qualified persons or corporations for the professional handling of all or any part of the services required for the maintenance of said project provided, however, that any such contract must be ratified by a vote of not less than two-thirds (2/3) of the owners present and entitled to vote, either in person or by proxy, at any regularly held meeting of the owners, within thirty (30) days from the date of execution of said contract, or the same shall be void and of no effect.

The Board shall not enter into, nor shall the owners ratify, any contract with a term in excess of one (1) year unless reasonable cancellation provisions are included in the contract. Said professional manager may further be authorized to file any notice and to take any legal action on behalf of the owners, which is within the power and authority of the Board.

5. Prohibited Acts: The Board shall not have authority to act in the following matters, but only the condominium owners shall have such authority:

(a) Amend or repeal this Declaration or the By-Laws or regulations.

(b) Recall any officer or member of the Board.

(c) Levy special assessments for emergency expenditures.

(d) Determine not to rebuild improvements after partial or total destruction.

(e) Authorize or ratify appointment of financial or management agent.

6. Quorum: At all meetings of the members entitled to vote, fifty-one percent (51%) of such members shall be necessary to constitute a quorum. If any meeting cannot be held because a quorum is not present, the owners present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours nor more than thirty (30) days from the time the original meeting was called, at which time the quorum requirement shall be reduced to forty-four percent (44%) of the members entitled to vote. Except as provided below, if there is a quorum, a fifty-one percent (51%) vote of the members present either in person or by proxy and entitled to vote shall be sufficient for the passage of any motion or the adoption of any resolution.

The following matters shall require a vote of at least two thirds (2/3) of the owners present, either in person or by proxy, and entitled to vote, unless specifically indicated that a three-quarter (3/4) vote is required:

(a) The recall of any officer or member of the Board.

X (b) The levy of special assessments for emergency expenditures.

(c) The determination of whether or not to rebuild improvements after partial destruction. Three-fourths (3/4) vote is required for determination of whether or not to rebuild improvements after total destruction.

(d) The authorization and/or ratification of a financial and/or management agent.

To amend or repeal this Declaration or By-Laws or Regulations shall require a vote or written consent of seventy-five percent (75%) of all of the owners of the Project entitled to vote.

For the quorum required to increase and decrease the monthly maintenance charge, see Article VII hereof.

10 days

7. Special Meetings: Special meetings may be called by the president of the Board of Directors, or any two or more members thereof, or by ten percent (10%) or more of the Owners entitled to vote which desire to meet, by written notice signed by those desiring to meet and sent by them to the Owners at least ten (10) days before the meeting. Notice of all meetings shall specify the place, date and hour of the meetings and, in the case of a special meeting, the general nature of the business to be transacted. At any meeting Declarant shall be deemed to be the Owner of any and all condominium units within the Project unsold at the time.

8. Default under Deed of Trust: In the event of a default by any Owner in the payments due upon a promissory note secured by a trust deed on his individual condominium, the beneficiary of said trust deed shall have the right, upon giving written notice to said defaulting owner, and placing on record a notice of default, to exercise the vote of such owner at any regular or special meeting of the owners held during such time as said default may continue. When the beneficiary of such deed of trust shall have complied with such conditions, upon his written request the Board shall notify him of all such meetings, so long as such default remains.

9. Audit: The Board of Directors shall have an annual independent audit of the account or accounts of the management body. A copy of such audit will be delivered to each owner within one hundred twenty (120) days of the close of each fiscal year, or within thirty (30) days after such report is prepared and received by the Board of Directors, whichever shall first occur.

10. Board Meetings: The Board shall conduct its organization meeting immediately upon the adjournment of the organization meeting of the Owners, and shall at such time elect from its members such officers as shall be designated in the By-Laws. The powers and duties of such officers shall be as set forth in the By-Laws. The annual meeting of the Board shall be held immediately upon adjournment of the annual meeting of the Owners.

11. Collections: The Board of Governors may, with the approval of fifty-one percent (51%) of the Owners present at any duly constituted meeting, delegate to a bank or other qualified financial or accounting firm the collection of maintenance charges, the disbursement thereof, and the preparation of said annual financial statements. But in such event, the Board of Directors shall be responsible to the Owners for the accurate handling and accounting of such funds, and the vouchers authorizing the payment of expenses from said maintenance funds shall be signed by not less than two (2) members of the Board of Directors.

12. Documentation: Any action to be taken by the Board of Directors as required herein which must be evidenced by a written document shall be executed by the Chairman and one (1) other member of the Board of Directors.

13. Acquisition of Personal Property: The Board may acquire and hold, for the benefit of the Owners, tangible and intangible personal property and may dispose of the same by sale or otherwise. Title to said personal property shall be taken in the name of the Association, to wit, "Cresta Palos Verdes Homeowners Association." The beneficial interest in said property shall not be transferable by an Owner except in connection with the sale of his condominium, or where such property is being disposed of for the benefit of the condominium owners. A sale of a condominium, as hereinafter provided, shall transfer to the purchaser ownership of the transferor's beneficial interest in such personal property.

14. General Maintenance: The Association shall have the duty and power to maintain and otherwise manage all of the common areas and all of its facilities including subterranean parking garages, exterior walls (but not exterior glass surfaces), exterior door surfaces (but not door knobs or locks), balcony railings, common area stairways, walkways, driveways, landscaping, and all property that may be acquired by the Association. Furthermore, the Association shall have the authority to obtain and pay for the entire project water service, and for the common areas refuse collection, electric service lighting facilities, fire extinguishers, gardening and janitorial service, and may grant easements where necessary for utilities and sewer facilities over the common areas to serve the common and open space and the condominiums.

15. Owner Maintenance: It shall be the obligation of each condominium owner to maintain, repair, and replace, if required, at his own expense, all internal installations and components of his Unit including but not limited to showers, baths, tiling, plumbing, sinks, toilets, electrical sockets, switches, and wiring, air conditioners, heating units, outlets, apparatus, fans, windows (interior and exterior), sliding glass doors (interior and exterior), balcony decks, ceiling plaster, interior wall surfaces, interior floor surfaces, lighting installations, electrical appliances, and telephone equipment. Owners shall pay for their own electricity and telephone service. Excepted from the provisions of this section shall be the malfunctioning of any system which is part of the common area and in which the problem necessitating work or service is caused by a malfunction originating within the common area. An Owner shall reimburse the Association for any expenditures incurred in repairing or replacing any part of the common area or property located thereon belonging to the Association which has been damaged through his fault.

16. Exterior Maintenance of Condominiums:

(a) The Association shall provide exterior maintenance of each condominium only as follows: Paint, maintain, and repair and replace (if required because of normal wear, tear or deterioration) roofs, TV antenna, gutters, down spouts, and exterior building surfaces) and maintain the landscaping (including the trees, shrubs, grass and walks) within the common area.

Such Association exterior maintenance shall not include: Glass surfaces; landscaping within the private balcony, deck, or entry court areas of the condominiums; patio covers or other additions built or maintained within said entry court, deck or balcony areas by an Owner; repairs or replacements arising out of or caused by the willful or negligent act of the Owner, his family, guests, or invitees, or caused by earthquake or other acts of God. Such excluded items shall be the responsibility of each condominium Owner; provided, however, that if an Owner shall fail to maintain or make the repairs or replacements which are the responsibility of such Owner, as provided above, then, upon a vote of a majority of the Board of Directors, and after

not less than thirty (30) days notice to the Owner, the Association shall have the right (but not the obligation) to enter the condominium and provide such maintenance or make such repairs or replacements, and the cost thereof shall be added to the assessments chargeable to such condominium and shall be payable to the Association by the Owner of such condominium.

(b) An Owner shall grant the right of entry to the management agent or to any other person authorized by the Board in case of any emergency originating in or threatening his unit, whether the Owner is present at the time or not. Similarly, an Owner shall permit other Owners, the Association, or their representatives, when so required, to enter his Unit for the purpose of performing installations, alterations, or repairs to the mechanical, plumbing, or electrical services, provided that the requests for entry are made in advance and that such entry is at a time convenient to the Owner. In case of an emergency, such right of entry shall be immediate.

ARTICLE VII

COVENANT FOR MAINTENANCE ASSESSMENTS

1. Creation of Lien and Personal Obligation of Assessments: The Declarant, for each condominium owned by it within the project hereby covenants, and each Owner of any condominium which becomes subject to the jurisdiction of the Association, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance is deemed to covenant and agree to pay to the Association: (1) regular assessments or charges and (2) special assessments for capital improvements; such assessments to be fixed, established, and collected from time to time as hereinafter provided. The regular and special assessments, together with such interest, thereon and costs of collection thereof, as hereinafter provided, shall be a charge on the real property and shall be a lien upon the condominium against which each such assessment is made upon the Association recording with the Los Angeles County Recorder a notice of assessment as provided in California Civil Code Section 1356. Each such assessment, together with such interest, costs, penalties, and reasonable attorneys' fees, shall also be the personal obligation of the person who was the owner of such condominium at the time when the assessment fell due.

2. Basic Maximum Amount of Regular Assessments: The basic and maximum amount of the regular assessments shall be as follows:

(a) Until January 1 of the year immediately following conveyance of the first condominium to an Owner, the maximum regular assessment shall not exceed \$40.00 per condominium per month.

(b) From and after January 1 of the year immediately following the conveyance of the first condominium to an Owner, the maximum monthly assessment may be increased effective January 1 of each year by the Board of Directors without a vote of the membership, provided that any such increase shall not be more

than thirty percent (30%) of the previous year's assessment. Such monthly assessment shall continue in effect for the following twelve (12) calendar months, which period shall be deemed to be the assessment period.

(c) From and after January 1 of the year immediately following the conveyance of the first condominium to an Owner, the maximum regular assessment may be increased by the Board of Directors in an amount greater than provided for in subsection (b) hereof for the next succeeding twelve (12) calendar months, and at the end of each such period, for each succeeding period of twelve (12) months, provided that any such change shall have the approval of two-thirds (2/3) of the votes of the members voting in person or by proxy, at a meeting duly called for such purpose, written notice of which shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting, setting forth the purpose of the meeting. The limitations hereof shall not apply to any change in the maximum and basic amounts of the assessments undertaken as an incident to a merger or consolidation in which the Association is authorized to participate under its Articles of Incorporation.

(d) After consideration of current maintenance costs and future needs of the project, the maintenance assessment may be decreased by a vote of not less than three-fourths (3/4) of the Owners present, either in person or by proxy and entitled to vote at any duly constituted meeting for such purpose, together with the written consent of seventy-five percent (75%) of all persons or entities holding an obligation of the Owner of any condominium Unit in this project secured by a mortgage or deed of trust which is a first lien on the condominium or interest of such owner and which was made in good faith and for value.

(e) Certificate of Payment: The Association shall, upon demand, furnish to any Owner liable for said assessment, a certificate in writing signed by an officer of the Association, setting forth whether the regular and special assessments on a specified condominium have been paid, and the amount of the delinquency, if any. A reasonable charge may be made by the Board for the issuance of these certificates. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

3. (a) Equal Maintenance Assessments: Each condominium unit in the project shall bear one ninety-second (1/92) of the total maintenance assessment.

(b) Property Taxes: Each condominium unit shall be responsible for the payment of one-ninety-second (1/92) of the property taxes assessed against the common areas, together with the respective property tax assessed against the particular unit.

(c) Improvement Bond Assessments: In the event the project is subject to any governmental improvement bond assessment or other special improvement assessment, each condominium unit shall bear one-ninety-second (1/92) of the cost thereof.

4. Date of Commencement of Regular Assessments and Fixing Thereof: The regular assessments provided for herein shall commence as to all condominiums covered by this Declaration on the date of recordation of a deed to the first purchaser of a condominium. Maintenance charges for fractions of a month shall be prorated. The Declarant shall pay its full prorata share of maintenance charges and property taxes on all unsold condominiums.

An assessment period shall be deemed to be for the twelve (12) months of each fiscal year beginning on January 1 and ending on December 31 of the following year, provided that if the month of the commencement of the initial assessments shall be a month other than January, the assessment period for the first fractional year shall be deemed to end on December 31. The payments shall be due in advance on the first day of each succeeding month.

5. Maintenance Fund. Maintenance charges so collected shall be properly deposited in a commercial bank account in a bank to be selected by the Board, which account shall be clearly designated as "CRESTA PALOS VERDES MAINTENANCE FUND ACCOUNT." The Board, or manager, as the case may be, shall have control of said account, and shall be responsible to the owners for the maintenance of accurate records thereof at all times. No withdrawals shall be made from said account except to pay the charges and expenses for the common benefit of all owners.

6. (a) Delinquency: Any assessment provided for in this Declaration, which is not paid when due, shall be delinquent. With respect to each assessment not paid within fifteen (15) days after its due date, the Association may, at its election, require the owner to pay a "late charge" in a sum to be determined by the Association, but not to exceed \$1.00 per each delinquent assessment. If any such assessment is not paid within thirty (30) days after the delinquency date, the assessment shall bear interest from the date of delinquency at the then legal rate, and the Association may, at its option, bring an action at law against the owner personally obligated to pay the same, or, upon compliance with the notice provisions set forth herein, foreclose the lien (provided for in paragraph 1 of this Article) against the condominium, and there shall be added to the amount of such assessment the late charge, the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include said interest and a reasonable attorney's fees, together with the cost of action. Each owner vests in the Association or its assigns, the right and power to bring all actions at law or lien foreclosures against such owner or other owners for the collection of such delinquent assessments.

(b) Notice of Assessment. No action shall be brought to foreclose said assessment lien or to proceed under the power of sale herein provided unless a thirty (30) day written notice of assessment shall have first been deposited in the United States Mail, certified or registered, postage prepaid, addressed to the owner of said condominium, and unless a copy thereof shall be concurrently therewith recorded by the Association in the office of the County Recorder in which the properties are located. Said notice of assessment must comply in form and content with the requirements of California Civil Code Section 1356.

(c) Foreclosure Sale. Any such sale provided for above is to be conducted in accordance with the provisions of Section 2924, 2924b and 2924c of the Civil Code of the State of California, applicable to the exercise of powers of sale in mortgages and deeds of trust, or in any other manner permitted by law. The Association, after a vote by at least two-thirds (2/3) of the voting power, may, through its duly authorized agents, have the power to bid on the condominium at foreclosure sale, and to acquire and hold, lease, mortgage, and convey the same.

(d) Curing the Default. Upon the timely curing of any default for which a notice of claim of lien was filed by the Association, the officers of the Association shall file or record, as the case may be, an appropriate release of such notice, upon payment by the defaulting owner of a fee, to be determined by the Association, but not to exceed Fifteen Dollars (\$15.00) to cover the costs of preparing and filing or recording such release.

(e) Cumulative Remedies. The assessment lien and the rights to foreclosure and sale thereunder shall be in addition to and not in substitution for all other rights and remedies which the Association and its assigns may have hereunder and by law, including a suit to recover a money judgment for unpaid assessments, as above provided.

(f) Subordination of Assessment Liens. If any condominium subject to a monetary lien created by a provision hereof shall be subject to the lien of a duly recorded mortgage or deed of trust made in good faith and for value: (1) the foreclosure of any lien created by anything set forth in this Declaration shall not operate to affect or impair the lien of such mortgage or deed of trust; and (2) the foreclosure of the lien of such mortgage or deed of trust or the acceptance of a deed in lieu of the foreclosure by the mortgagee, shall not operate to affect or impair the lien thereof, except that the lien hereof for said charges as shall have accrued up to the foreclosure or the acceptance of the deed in lieu of foreclosure shall be subordinate to the lien of the mortgage or deed of trust, with the foreclosure-purchaser or deed-in-lieu-grantee taking title free of the lien hereof for all said charges that have accrued up to the time of the foreclosure or deed.

given in lieu of foreclosure, but subject to the lien hereof for all said charges that shall accrue subsequent to the foreclosure or deed given in lieu of foreclosure.

7. Declarant's Maintenance Authority. Prior to the holding of the organization meeting, at which time control and operation of the entire project shall be turned over to the owners, the Declarant shall have the authority and responsibility for the management, supervision and control of all of the common area, and also of all unsold individual units within the project. During the period from the date of execution of a binding contract for the purchase of any condominium until the date of recording of a conveyance of said condominium to the purchaser or purchasers thereof, the Declarant shall continue to have authority and responsibility for its maintenance and shall have the exclusive right of possession of the individual unit contained therein, unless otherwise provided in the contract of sale; provided, however, that during such period, the Declarant shall have no authority to make any structural alteration to, or any extraordinary expenditure in connection with said unit without the prior consent of the purchaser or purchasers.

8. Declarant's Disbursements and Collections. The Declarant shall have the authority to expend therefrom necessary funds for required maintenance of the common area of said project or for the common benefit of all the owners. No expenditure may be made from said account for the cost of any labor and/or materials required in connection with the construction of any part or portion of said project or any of the improvements on said land, which are part of the original plans and specifications therefor. Within thirty (30) days following the organization meeting, the Declarant shall be required to present to the owners a written financial statement of the deposits and withdrawals from said account from the date of establishment thereof, and any surplus remaining in said account belonging to the owners shall be turned over to the Board of Directors, or to such officer or agent of the Association as shall be designated by the Board of Directors.

9. Distribution of Maintenance Funds. It is understood and agreed that said Association of Owners is primarily organized for the convenience of the owners and as a conduit of the owners for the payment of each owner's share of maintenance expenses as set forth above. The Association shall not carry on any business function of any kind or character for profit. With the consent of two-thirds (2/3) of the holders of first trust deeds of record, any funds held by the Association may from time to time be returned to the existing owners.

ARTICLE VIIIUTILITIES

1. The rights and duties of the owners of the condominiums with respect to sanitary sewer and water, electricity, gas and telephone lines and facilities shall be governed by the following:

(a) Whenever sanitary sewer house connections and/or water house connections or electricity, gas, or telephone lines are installed within the project, with connections or any portion thereof lying in or upon condominiums owned by other than the owner of a condominium served by said connections, then any such adjacent owners shall have the right, and are hereby granted an easement to the full extent necessary therefor to enter upon the condominiums or to have the utility companies enter upon the condominiums in or upon which said connections, or any portion thereof, lie, or repair, replace and generally maintain said connections as and when these same may be necessary as set forth below:

(b) Whenever sanitary sewer house connections and/or water house connections or electricity, gas or telephone lines are installed within the project, which connections serve more than one condominium, the owner of each condominium served by said connections shall be entitled to the full use and enjoyment of such portions of said connections as service his condominium.

(c) In the event of a dispute between owners with respect to the repair or rebuilding of said connections, or with respect to the sharing of the costs thereof, then, upon written request of one of such owners addressed to the Association, the matter shall be submitted to the Board of Directors who shall decide the dispute, and the decision of the Board shall be final and conclusive on the parties. If any of the disputing owners is a member of the Board of Directors, he (they) shall not be entitled to vote on such issue. The remaining non-disputing Board members shall temporarily appoint another owner to serve on the Board solely for the purpose of voting on such dispute.

2. Easements over the project for the installation and maintenance of electric, telephone, water, gas, and sanitary sewer lines and facilities, and for drainage facilities as shown on the recorded map of the project, and as may hereafter be required or needed to service the project, are hereby reserved by Declarant together with the right to grant and transfer the same.

ARTICLE IXSUSPENSION OF THE RIGHT OF PARTITION

The right of partition of the common area is hereby suspended. The project may be partitioned and sold as a whole upon a showing of the occurrence of any one of the events provided in Section 752(b) of the Code of Civil Procedure. Additionally, partition may be had of the project upon a showing that six (6) months from the date of any partial or total destruction of the project, a certificate of resolution to rebuild has not been filed of record, or if reconstruction has not actually commenced within said six (6) months. The suspension of the right of partition shall in no event last later than twenty-one (21) years following the death of the last survivor of the following persons.

Richard M. Nixon, President of the United States; his wife, Patricia Nixon; his daughter, Julie Eisenhower; and his daughter, Tricia Cox.

Nothing herein contained shall prevent the partition or division of interests between joint or common owners of one condominium unit.

ARTICLE XINSURANCE

1. Association Insurance. Adequate public liability, fire and property damage insurance covering the entire project except for the personal property of the owners located within the project shall be obtained and thereafter maintained by the Association for the benefit of the owners, and the encumbrancers upon the project or any part thereof as their interests may appear. Such insurance shall comply as to form, content, and inure with the requirements of the encumbrancers. The premiums for said insurance are to be paid out of the maintenance fund, with each condominium unit bearing 1/92th of the cost thereof.

2. Owner Insurance. Each owner should provide adequate insurance on his personal property located within the project.

3. Authority to Negotiate Loss Settlements. The

Board of Directors is hereby granted the authority to negotiate loss settlements with the appropriate insurance carriers with respect to loss or damage occurring on or to the common areas. Any three (3) members of the Board may sign a loss claim relating to Association insurance, and such signatures shall be binding on all the owners.

ARTICLE XI

SUSPENSION OF THE RIGHT OF SEVERABILITY OF CONDOMINIUM INTEREST

1. Suspension. No owner shall be entitled to sever his unit from his undivided interest in the common area. Neither of such component interests may be severally sold, conveyed, encumbered, hypothecated or otherwise dealt with and any such attempt to do so in violation of this provision shall be void and of no effect. The suspension of this right of severability shall in no event last beyond twenty-one (21) years following the death of the last survivor of the following persons:

Richard M. Nixon, President of the
United States; his wife, Patricia
Nixon; his daughter, Julie Eisenhower;
and his daughter, Tricia Cox.

It is intended hereby to restrict severability in the manner provided in subparagraph (G) of Section 1355 of the California Civil Code.

2. Presumption of Entire Condominium Conveyance. Subsequent to the initial sales of the condominiums, any conveyance of a condominium or any part or portions thereof, by its owner, shall be presumed to convey the entire condominium.

ARTICLE XII

USE RESTRICTIONS

In addition to all other covenants contained herein, the use of the project and each condominium unit therein and the common areas is subject to the following:

1. Business Usage Prohibited. None of the condominium units shall be used except for residential purposes. No part of the project or condominiums therein shall ever be

used or caused to be used or allowed or authorized in any way, directly, or indirectly, for any business, commercial, manufacturing, merchantile, storing, vending, or other such non residential purposes, except Declarant, its successors or assigns may use the condominiums owned by it as models, and display and sales offices during the construction and sale period.

2. Billboards. Except for the signs approved by the Board of Directors for the benefit of the entire project, no signs of any kind shall be displayed in the public view on or about the exterior of any unit, except one professional sign not exceeding 12 inches by 18 inches in size advertising said property for sale or lease. The foregoing is not applicable to signs used by the Declarant or its agents in connection with the original construction and sale of said condominiums.

3. Owner Structural Changes. No structural alterations to the interior of any unit shall be made, and no plumbing or electrical work within any bearing or party walls shall be made by an individual owner without the prior written consent of the Architectural Committee as provided in Article XIII hereof.

4. Association Maintenance and Decoration Authority. The Board of Directors, or its duly appointed agent, including the manager, if any, shall have the exclusive right to paint, decorate, repair, maintain and alter or modify the exterior walls, balconys, railings, exterior door surfaces, roof, and all installations and improvements in the common area, and no owner of a condominium shall be permitted to do, or have done, any such work. The approval of the Board of Directors shall be required in writing for the installation of any awnings, sunshades, screen doors, or any antenna or structures on the roof of the project.

5. Pets. The determination of whether and to what extent pets shall be permitted to be maintained on or in said project shall be made by vote of the Owners at the organization meeting or any subsequently held duly constituted meeting of the Owners. Prior to the organization

meeting, the Declarant shall have the right to determine what, if any, pets may be kept on or in said project. The Owners may not cause a pet to be removed which previously had been accepted by the Declarant or the Owners. In any event, any Owner shall be absolutely liable to each and all remaining Owners, their families, guests, and invitees for any damage to person or property caused by any pets brought upon or kept upon or in the Project by an Owner or by members of his family, guests, or invitees.

6. Right of Entry. The Board of Directors or their duly appointed agent shall have the power to enter into any unit when necessary in connection with maintenance or construction for which the Board of Directors is responsible, as further provided in Article VI, Section 16(b) hereof.

7. Offensive Activities. No owner shall permit or suffer anything to be done or kept upon or in his Unit or the common areas which will increase the rate of insurance thereon or which will obstruct or interfere with the rights of other Owners, their families, guests, and invitees, nor annoy them by unreasonable noises or otherwise, nor which shall in any way interfere with the quiet enjoyment of each of the Owners of his respective condominium, nor will he commit or permit any nuisance, noxious or offensive activity, or any immoral or illegal act to be committed thereon or therein. Each Owner shall comply with all of the requirements of the local or State Board of Health and with all other governmental authorities with respect to the occupancy and use of said premises.

8. Owner Liability. Each Owner shall be liable to the Association for any damage to the commonly owned areas or any equipment thereon which may be sustained by reason of the negligence of said Owner, his family, guests, or invitees, to the extent that any such damage shall not be covered by insurance.

9. Use of Garage. Neither the project's subterranean parking garages nor garages conveyed in fee simple with any unit shall be used for the parking of cars, boats, or similar items for storage purposes nor shall any such area or garage be converted for any type of living or recreational activities.

10. Rubbish. All rubbish, trash, and garbage shall be regularly removed from the units by the owners thereof, and shall not be allowed to accumulate thereon. All clotheslines, refuse containers, wood piles, storage areas and

machinery and equipment shall be prohibited upon or in any condominium, unless obscured from view of adjoining condominiums and streets, by a fence or appropriate screen approved by the Architectural Committee.

11. Drilling Prohibited. No oil drilling, oil development operations, oil refining, quarrying, or mining operations of any kind, shall be permitted upon or in any condominium unit, nor shall oil wells, tanks, tunnels or mineral excavations or shafts be permitted upon the surface of any condominium or within five hundred feet (500') below the surface of the properties. No derrick or other structure designed for use in boring for water, oil or natural gas shall be erected, maintained or permitted upon or in any condominium.

12. Prohibited Restrictions. No condominium owner shall execute or file for record any instrument which imposes restrictions upon the sale, leasing or occupancy of his condominium on the basis of race, color, creed, or religion.

ARTICLE XIII

ARCHITECTURAL CONTROL

1. Appointment of Architectural Committee. The Declarant shall initially appoint the Architectural Committee, consisting of not less than three (3) members, who shall remain in office until: (a) three (3) years from the date of recording of this Declaration; or (b) ninety percent (90%) of the condominiums in the project have been sold by Declarant, whichever shall first occur. From and after such time or event, as the case may be, the Architectural Committee shall be composed of the Board of Directors of the Association or by three (3) or more representatives appointed by the Board who need not be members of the Association. In the event of the death or resignation of any member of the Committee prior to the time when the Board of Directors of the Association is vested with architectural authority as provided in this Article, the Declarant shall have the right to appoint such member's successor.

ARTICLE XIV

DESTRUCTION OF THE PROJECT OR ITS ELEMENTS

1. Partial Destruction of Common Areas. In the

event of partial destruction of the common areas, it shall be the duty of the Association to restore and repair the same to its former condition as promptly as practicable and in a lawful and workmanlike manner. The proceeds of any insurance shall be made available for such purpose subject to prior rights of beneficiaries of deeds of trust, or mortgages whose interests may be protected by said policies. In the event that the amount available from the proceeds of such insurance policies for such partial reconstruction shall be inadequate, the condominium owners by a two-thirds (2/3) vote, shall determine whether to proceed with such partial reconstruction or not, and in the event of an affirmative vote, a special assessment of the owners, with each owner contributing his or her respective share, shall be assessed to provide the necessary funds for reconstruction, over and above the amount of any proceeds available for such purpose. In the event of the determination by the Owners that the cost of such reconstruction would be so substantial that it would not be in their best interest to proceed with the same, the Owners may, in their discretion, proceed as provided in Section 5 of this Article.

2. Total Destruction of Common Areas. In the event of the total destruction of the common areas ("total" being defined as sixty percent (60%) of the building, or a lesser percentage if the condominium owners, by a three-fourths (3/4) vote, so agree) the Owners shall have authority to determine whether said improvements shall be rebuilt, or whether said project shall be sold. In the event of a determination by a three-fourths (3/4) vote to rebuild, the necessary funds shall be raised as provided in Section 1 of this Article and the Association shall prepare the necessary plans, specifications and maps, and execute the necessary documents to effect such reconstruction as promptly as practicable, in a lawful and workmanlike manner.

3. Destruction of Individual Unit. In the event of total or partial destruction of any individual unit not affecting any other unit or any portion of the common area, it shall be the responsibility of the individual unit owner to rebuild said unit using such insurance proceeds available and allocable for said purpose, and the same shall be done as promptly as practicable in a lawful and workmanlike manner. This Section 3 shall likewise apply in the event of a determination to rebuild after partial or total destruction as hereinbefore defined in Sections 1 and 2 of this Article.

4. Lapse of Covenant Against Partition. If after

nine (9) months from the date of any partial or total destruction as defined in Sections 1 and 2 of this Article reconstruction be not actually commenced, the covenant against partition set forth in this Declaration shall terminate and be of no further force and effect.

5. (a) Determination Not to Rebuild. In the event of a determination not to rebuild after partial or total destruction as defined in this Article, the Association may bring an action for partition of the entire project as provided in California Civil Code Section 752(b).

(b) Distribution of Proceeds. The net proceeds of any sale ordered by decree of court or by decision of the Association and the proceeds, if any, or insurance carried by the Association, as a whole on said project, shall be allocated equally to each of said 92 units and distributed to the owners thereof. The balance then due on any individual condominium under any deed of trust and/or mortgage executed in good faith and for value shall first be paid before the distribution of any proceeds to the owner whose condominium is still encumbered.

(c) If the Project is destroyed or razed, it may be rebuilt only in conformity with the original recorded plans; otherwise, a new tract map and condominium plan shall be filed, approved and recorded. A new Tract Map and Condominium Plan may be filed and recorded only upon prior written approval of three-fourths (3/4) of the members entitled to vote.

ARTICLE XV

AMENDMENTS

1. Each and all of the provisions hereof may be modified, amended, added to or deleted from a further Declaration or Agreement, in writing, properly executed and acknowledged by not less than a three-fourths (3/4) vote of the Owners in the Project, by seventy-five percent (75%) of all holders of the beneficial interest in any mortgage or deed of trust then of record as a valid lien against said project or any part or portion thereof, by the California Real Estate Commissioner if such approval is required by Section 11018.7 of the California Business and Professional Code, and by the City of Los Angeles if such Amendment would affect the obligation to maintain the common areas and private driveways in a first class condition. Said amendments shall be effective upon recordation in the Office of the Recorder of Los Angeles County.

ARTICLE XVITERM OF DECLARATION:
COMPLIANCE WITH THE RULE AGAINST PERPETUITIES
AND WITH THE RULE AGAINST RESTRAINT OF ALIENATION

1. The covenants contained herein shall run with the land and shall be binding on all parties and all persons claiming under them until January 1, 2022, after which time the covenants shall be automatically extended for successive periods of twenty-one (21) years, unless an instrument executed by not less than three-fourths (3/4) of the Owners shall be recorded, canceling and terminating this Declaration on or after January 2, 2022.

2. Notwithstanding anything to the contrary herein contained, no interest or right in the foregoing real property, of any kind or character, shall vest in any person or persons later than twenty-one (21) years following the death of the survivor of the following named persons: Richard M. Nixon, President of the United States; his wife, Patricia Nixon; his daughter, Julie Nixon Eisenhower; his daughter, Tricia Nixon Cox.

ARTICLE XVIIMISCELLANEOUS PROVISIONS

1. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a condominium project.

2. (a) No breach of any provision herein contained nor the enforcement of any assessment lien as provided herein shall defeat or render invalid the lien of any mortgage or deed of trust made in good faith and for value, but all of the provisions shall be binding upon and shall be effective against any Owner whose title is derived through foreclosure or trustee's sale or otherwise.

(b) It shall be the duty of each condominium owner whose condominium is encumbered by a first mortgage or deed of trust to notify the Association through its secretary of the name and address of such mortgagee or beneficiary, and the Association shall maintain a record of such encumbrancers. The owner shall likewise notify the Association as to the release or discharge of any such mortgage.

3. The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or enforceability of any of the provisions hereof shall not affect the validity of the remaining provisions.

4. This Declaration shall inure to the benefit of and be binding upon the successors and assigns of Declarant, and to the heirs, personal representatives, grantees, lessees, successors and assigns of the owners.

5. The Owners shall have the right to adopt and amend reasonable By-Laws by a vote or written consent of not less than two-thirds (2/3) of all the owners. To the extent that any provision of the By-Laws which may be adopted by the owners shall conflict with the provisions of this Declaration, the provisions of this Declaration shall control.

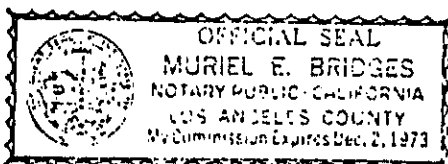
IN WITNESS WHEREOF, Declarant has executed this instrument on the day and year first above written.

USLIFE SAVINGS AND LOAN ASSOCIATION
a California Corporation

By *[Signature]* v.p.
By *[Signature]*

STATE OF CALIFORNIA)
) SS:
COUNTY OF Los Angeles)

On August 18, 1972, before me, the undersigned, a Notary Public in and for said State, personally appeared S.J. Koschaker, known to me to be the President, and J.C. Funchesi, known to me to be the Secretary of USLIFE SAVINGS AND LOAN ASSOCIATION, a California Corporation, and acknowledged to me that they executed the within instrument on behalf of said corporation.



5220 Wilshire Blvd., Los Angeles, Calif. 90036

[Signature]
Notary Public

ORDER REQUESTED BY AND TO
 NAME Cresta Palos Verdes Development
 STREET 1617 S. Figueroa Street
 CITY La Brea Beach Ca 90274

FIRST AMENDMENT TO

DECLARATION OF COVENANTS, CONDITIONS & RESTRICTIONS
 FOR "CRESTA PALOS VERDES CONDOMINIUM"
 COUNTY OF LOS ANGELES, STATE OF CALIFORNIA

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This First Amendment to the declaration, made this 19 day of OCTOBER, 1972, by USLIFE SAVINGS AND LOAN ASSOCIATION, a California Corporation, referred to as "Declarant", being the Owner of that certain real property subject to this declaration and amendment, and being fully described in the original declaration:

W I T N E S S E T H:

The Declaration of Covenants, Conditions & Restrictions for "Cresta Palos Verdes Condominium" is hereby amended as follows:

1. ARTICLE VI, §1, pages 6 and 7, shall be amended to read as follows:

"ARTICLE VIDUTIES AND POWERS OF THE ASSOCIATION

"1. Organization Meeting: The owners of the condominiums shall hold an organization meeting of the Association within thirty (30) days following the sale by Declarant of fifty-eight (58) condominium units within the Project and in no event later than six (6) months from the date of the first sale. The Declarant shall call the organization meeting at a time and place in Los Angeles County to be more particularly specified in a written notice to be given by the Declarant at least seven (7) days and not more than forty-five (45) days prior to the date of such meeting. Thereafter, annual meetings of such owners shall be held at 8:00 P.M. on the third Monday of January of each year or at such time as shall be determined by action of the Association's Board of Directors. The Secretary of the Association shall give notice in writing of each annual meeting, at least ten (10) days prior thereto. Special meetings may be called as hereinafter provided. At all meetings of the Association, the voting rights shall be determined as provided in Article IV hereof."

2. ARTICLE VII, Section 2(a) shall be amended to read as follows:

"(a) Until January 1 of the year immediately following conveyance of the first condominium to an Owner, the maximum regular assessment shall not exceed \$50.00 per condominium per month."

RECORDED IN OFFICIAL RECORDS
 OF LOS ANGELES COUNTY, CALIF.

27 Min. 1 P.M. OCT 19 1972
 Past

Registrar-Recorder

3075

3. ARTICLE VII, Section 2(b) shall be amended to read as follows:

"(b) From and after January 1 of the year immediately following the conveyance of the first condominium to an Owner, the maximum monthly assessment may be increased effective January 1 of each year by the Board of Directors without a vote of the membership, provided that any such increase shall not be more than ten percent (10%) of the previous year's assessment. Such monthly assessment shall continue in effect for the following twelve (12) calendar months, which period shall be deemed to be the assessment period."

IN WITNESS WHEREOF, Declarant has executed this instrument on the day and year first above written.

USLIFE SAVINGS AND LOAN ASSOCIATION
a California Corporation

By: *Jack*
S. Jack Keshtkar

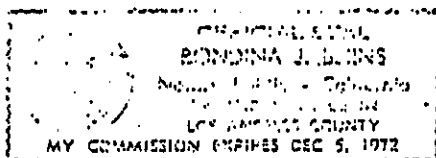
By: *Joseph D. Boyd*

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES)

On OCTOBER 19, 1972, before me, the undersigned, a Notary Public in and for said State, personally appeared S. JACK KESHTKAR, known to me to be the President and Vice JOSEPH D. BOYD, known to me to be the Secretary of Assistant- USLIFE SAVINGS AND LOAN ASSOCIATION, a California Corporation, and acknowledged to me that they executed the within instrument on behalf of said corporation. *gjh*

Bondina J. Berns

Notary Public
Bondina J. Berns



5075

IN WITNESS WHEREOF, Declarant has executed this instrument
on the day and year first above written.

CRESTA PALOS VERDES HOMEOWNERS ASSOCIATION
a California Corporation

By: Ed Roger Miller, President

By: Paul W. Sokoloff, Secretary

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES)

On June 3 1975, before me, the undersigned, a Notary
Public in and for said State, personally appeared
W. J. ROGER MILLER, known to me to be President, and
PAUL W. SOKOLOFF, known to me to be the SECRETARY
of CRESTA PALOS VERDES HOMEOWNERS
ASSOCIATION, a California Corporation, and acknowledged to me that
they executed the within instrument on behalf of said corporation.



Maryann C. King
Notary Public

MAILED MAIL TO:
Savings & Loan Assn.
Wilshire Blvd.
Angeles, Calif. 90036
Attn: A. Baldwin

34-3

4259 PG 350

SECOND AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS & RESTRICTIONS
FOR "CRESTA PALOS VERDES CONDOMINIUM"
COUNTY OF LOS ANGELES, STATE OF CALIFORNIA



This Second Amendment to the declaration, made this tenth day of January, 1973, by USLIFE SAVINGS AND LOAN ASSOCIATION, a California corporation, referred to as "Declarant," being the Owner of that certain real property subject to this declaration and amendment, and being fully described in the original declaration:

W I T N E S S E T H :

The Declaration of Covenants, Conditions & Restrictions for "Cresta Palos Verdes Condominium" is hereby amended as follows:

1. Page 1, paragraph 2, shall be amended to read as follows:

" W I T N E S S E T H :

WHEREAS, Declarant is the owner of the real property located in the City of Rolling Hills Estates, County of Los Angeles, State of California, described as: All those portions of Tract 27417, as per Map recorded in Book 817, Pages 17, 18, 19, and 20 of Maps, in the Office of the County Recorder of Los Angeles County, shown and defined as Units 1 to 92 inclusive, and "Common Area," on the Condominium Plan, recorded on the 10th day of January, 1973, as Instrument No. 3360."

IN WITNESS WHEREOF, Declarant has executed this instrument on the day and year first above written.

USLIFE Savings & Loan Association,
a California corporation

By:

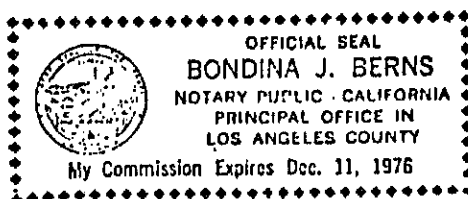
S. J. Keshtkar, Vice President

By:

S. C. Funabashi, Assistant Secretary

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES)

On January 10 1973, before me, the undersigned, a Notary Public in and for said State, personally appeared S. J. Keshtkar, known to me to be the Vice President, and S. C. Funabashi, known to me to be the Assistant Secretary, of USLIFE Savings & Loan Association, a California corporation, and acknowledged to me that they executed the within instrument on behalf of said corporation.



[Signature]
Notary Public

3436

2537

BK D6678 PG 324

ABBA Scheid
10 CRENSHAW BLVD.
TORRANCE, CALIF. 90501

THIRD AMENDMENT TO

DECLARATION OF COVENANTS, CONDITIONS & RESTRICTIONS
FOR "CRESTA PALOS VERDES CONDOMINIUM"
COUNTY OF LOS ANGELES, STATE OF CALIFORNIA.

This Third Amendment to the declaration, made this 20 day of May, 1975, by Cresta Palos Verdes Homeowners Association, a California Corporation, referred to as "Declarant", being Owner of that certain real property subject to this declaration and amendment, and being fully described in the original declaration:

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W I T N E S S E T H:

The Declaration of Covenants, Conditions and Restrictions for "Cresta Palos Verdes Condominium" is hereby amended as follows:

1. ARTICLE V, S3, page 5, shall be amended to read as follows:

ARTICLE V

RIGHTS IN COMMON AND OPEN-SPACE AREAS

Delegation of Use: Any member who is in residence on the real property referred to herein, may delegate his right of enjoyment to the common area and facilities to his guests, invitees, and members of his family, both those who may reside with him and those who may visit, provided that he or another member of the resident family accompanies those guests and invitees to whom the rights on enjoyment are delegated while said guests and invitees are using them. If a member is not in residence on the real property described herein, then he shall not have the right of use or enjoyment of any of the common areas and facilities. If a member shall lease the premises which he owns or gives occupancy to a contract purchaser of said premises, then the right of use and enjoyment of the common areas and facilities shall belong exclusively to the tenant or the occupier under a contract of purchase and shall not be used or enjoyed by the owner.

RECORDED IN OFFICIAL RECORDS
OF LOS ANGELES COUNTY, CA
21 MIN. PAST 10 A.M. JUN 5 1975
Recorder's Office

IN WITNESS WHEREOF, Declarant has executed this instrument
on the day and year first above written.

CRESTA PALOS VERDES HOMEOWNERS ASSOCIATION
a California Corporation

By: W. J. Roger Miller, President

By: Paul W. Schaeff, Secretary

STATE OF CALIFORNIA)
 :
COUNTY OF LOS ANGELES)

On June 3, 1975, before me, the undersigned, a Notary
Public in and for said State, personally appeared
W. J. ROGER MILLER, known to me to be President, and
PAUL W. SCHAEFF, known to me to be the SECRETARY
of CRESTA PALOS VERDES HOMEOWNERS
ASSOCIATION, a California Corporation, and acknowledged to me that
they executed the within instrument on behalf of said corporation.



Maryann C. King
Notary Public

AMENDMENT NO.4 TO DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS OF
CRESTA PALOS VERDES CONDOMINIUM
COUNTY OF LOS ANGELES, STATE OF CALIFORNIA

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THIS AMENDMENT NO. 4 TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS made this first day of December, 1992, by the homeowners of Cresta Palos Verdes Condominium, incorporated as Cresta Palos Verdes Homeowners Association, by a California non-profit corporation, as provided in Article VI, Section 5 of said Declaration.

W I T N E S S E T H :

WHEREAS, a Special Meeting of the homeowners of Cresta Palos Verdes Homeowners Association was duly noticed and held on December 1, 1992 for the purpose of amending the Declaration of Covenants, Conditions and Restrictions of Cresta Palos Verdes Homeowners Association,

WHEREAS, there was a quorum of homeowners entitled to vote present at the Special Meeting either in person or by proxy,

WHEREAS, seventy-five percent (75%) of all of the homeowners entitled to vote voted to adopt the proposed amendment to the Covenants, Conditions and Restrictions,

The Declaration of Covenants, Conditions and Restrictions of Cresta Palos Verdes Condominium recorded in the Official Records of the Los Angeles County Recorder, as Instrument No. 4708, Book M4140, Page 197, on August 13, 1972, as amended, is hereby amended as follows:

RECORDED IN OFFICIAL RECORDS
RECORDER'S OFFICE
LOS ANGELES COUNTY
CALIFORNIA

31 MIN. 10 AM. DEC 10 1992
PAST.

RECORDING REQUESTED BY AND MAIL TO

NAME R. F. Rendall
STREET 95 Cresta Verde Drive
CITY Rolling Hills Estates
CA 90274

1. Article VI, Section 2, shall be amended to read as follows:

"ARTICLE VI

DUTIES AND POWERS OF THE ASSOCIATION

2. Elections. At the Annual Meeting of members scheduled for January, 1993, three (3) directors shall be elected for a term of one (1) year, and two (2) directors shall be elected for a term of two (2) years.

At the Annual Meeting of members scheduled for January, 1994, three (3) directors will be elected for a term of two (2) years to fill the expired term of the directors elected January, 1993.

At the Annual Meeting of members scheduled for January, 1995, and thereafter, three (3) directors will be elected at each regularly scheduled annual meeting, or, if any such annual meeting is not held, or three (3) directors are not elected at any such annual meeting, the directors may be elected at any special meeting of the members held for that purpose. All directors shall hold office for a term of two (2) years.

All directors shall hold office until their successors are elected.

Every owner entitled to vote at any election of the Board of Directors may cumulate his vote and give one candidate a number of votes equal to the number of directors to be elected, or may distribute his vote on the same principle among as many candidates as he desires.

Vacancies in the Board of Directors caused by any reason other than removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining directors, even though they may constitute less than a quorum, and each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association.

The Board of Directors shall also elect from among them a President, Vice-President, Secretary, and Treasurer of the Association. The general powers and duties of the Board shall be as hereinafter set forth, but may be more particularly defined by such By-Laws and/or regulations as shall be adopted at the organization meeting or at any other subsequent meeting of the Association, however, that this Declaration may not be amended directly or indirectly in any particular by the enactment of any By-Law or regulation, but only in the manner hereinafter provided."

IN WITNESS THEREOF, the undersigned has executed this instrument on the day and year first above written.

CRESTA PALOS VERDES HOMEOWNERS
ASSOCIATION, a California
non-profit corporation

By: *James L. Donovan*
President

By: *Robert E. Kendall*
Secretary

This is a true and certified copy of the record
if it bears the seal, imprinted in purple ink,
of the Registrar-recorder/County Clerk

DEC 10 1992

[Signature]

REGISTRAR-RECORDER/COUNTY CLERK
LOS ANGELES COUNTY, CALIFORNIA

