

CERTIFICATE OF SECOND AMENDMENT

OF

THE DECLARATION OF COVENANTS, CONDITIONS &
RESTRICTIONS

FOR

PACIFIC ISLAND VIEW HOMEOWNERS ASSOCIATION

THIS AMENDMENT to the Declaration of Covenants, Conditions & Restrictions (the "CC&Rs") of the Pacific Island View Homeowner Association is made this 13 day of April, 1993, with reference to the following facts:

A. The CC&Rs of the Pacific Island View Homeowner Association were recorded in the Office of the County Recorder, County of Ventura, State of California as Instrument No. 81649 on September 2, 1982; and,

B. The consent of the requisite number of Owners of the Association having been obtained, the CC&Rs are amended as set forth herein.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING:

1. Article V, Section 3 of the CC&Rs is hereby deleted in its entirety and replaced with the following language:

"Regular Assessments. The amount and time of payment of regular assessments shall be determined by the Board of Directors of the Association pursuant to the Articles of Incorporation and By-Laws of said Association after giving due consideration to the current maintenance costs and future needs of the Association. However, the Board of Directors may not increase regular assessments without approval of the owners as provided for in this paragraph, unless it has complied with subdivision (a) of California civil Code Section 1365 as said section may be from time to time amended, renumbered or superseded. Also, the Board may not increase such regular assessments by an amount 20% greater per Lot than the regular assessment for the preceding fiscal year without the approval of the owners as provided for in this paragraph. In order for an assessment increase to be approved by the owners, it must receive the vote or written consent of owners, constituting a quorum, casting a majority of the votes at a meeting or election of the Association conducted in accordance with Chapter 5 (commencing with Section 7510 of Part 3 of Division 2 of Title 1 of the California Corporations Code and Section 7613 of the California Corporations Code as said sections may be from time to time amended, renumbered or superseded. For the purposes of this section a quorum means more than 50% of the owners of an association."

2. Article V, Section 4 of the CC&Rs is hereby deleted in its entirety and replaced with the following language:

"Special Assessments. In addition to the regular assessments, the Association may levy in any calendar year a special assessment applicable to that year only; provided, however, that such special assessment may not exceed 5 percent of the budgeted gross expenses of the Association for that fiscal year without vote or written consent of owners, constituting a quorum, casting a majority of the votes at a meeting or election of the Association conducted in accordance with Chapter 5 (commencing with Section 7510 of Part 3 of Division 2 of Title 1 of the California Corporations Code and Section 7613 of the California Corporations Code as said sections may be from time to time amended, renumbered or superseded. For the purposes of this section a quorum means more than 50% of the owners of an association."

3. Article V, Section 5 of the CC&Rs is hereby deleted in its entirety and replaced with the following language:

"Rates of Assessments. Both regular and special assessments for Lots 1, 5, and 6 shall be fixed at a uniform rate for such lots and shall be collected on a monthly basis. Landscaping for Lots 1, 5 and 6 shall be designated as per exclusive use common area as set forth on Exhibit "A" hereto and maintenance thereof shall be the responsibility of the Owner of each Lot.

"Both regular and special assessments for lots 2, 3, 4, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, and 20 shall be fixed at a uniform rate for such lots and shall be collected on a monthly basis.

"The rate of assessment of each lot shall be determined in the following manner. At least sixty (60) days before the beginning of the Association's fiscal year, the Board of Directors shall prepare a pro forma operating budget for the Association. The following categories of expenses shall be assessed equally against lots 2, 3, 4, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, and 20 only:

The Association's maintenance responsibilities for the structures on those lots;

Sewer; and

Water provided to those lots (and commonly metered).

"All other expenses of the Association shall be equally assessed against all lots (including lots 1, 5 and 6)."

5. Article IX, Section 19, of the CC&RS is hereby deleted in its entirety and replaced with the following language:

"Have the power to enter upon any privately owned lot as necessary in connection with the performance of the Association's maintenance and repair obligations as set forth in its documents."

4. Article VIII, Section 1, subsection (k) of the CC&RS is hereby deleted in its entirety and replaced with the following language:

"Maintenance Responsibilities of Owners and of Association.


"The owner of each lot shall maintain and repair all improvements on his lot in a safe, clean and attractive condition.

"Each owner of lots 1, 5, and 6 shall: (a) Keep their respective lots free from rubbish, litter and noxious weeds; (b) Maintain in good condition and repair, and keep adequately painted or finished all structures on their respective lots; (c) Maintain all paved surfaces free of oil and other extraneous matter.

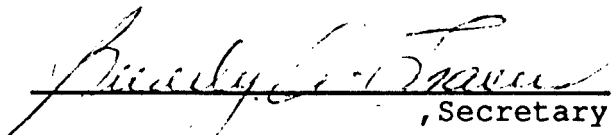
"As to lots 2, 3, 4, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, and 20, the Association shall be responsible for and maintain the roof, exterior walls (excluding glass), balconies and stairways on each lot including all exterior painting of structures on these lots. The respective owners of lots 2, 3, 4, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, and 20 shall: (a) maintain in good condition and repair all portions and parts of structures and buildings located or from time to time placed on their lots which are not the maintenance responsibility of the Association; (b) Maintain all paved surfaces free of oil and other extraneous matter."

6. Except as the same is hereinabove amended, the CC&Rs, and each and every provision thereof, shall continue in full force and effect.

IN WITNESS WHEREOF, the undersigned, being the President and Secretary of the Pacific Island View Homeowners Association have executed this instrument on the date and year first above written.



President



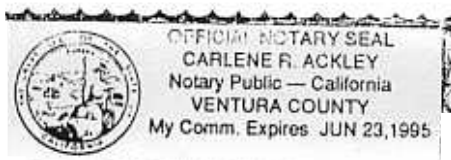
Secretary

STATE OF CALIFORNIA
COUNTY OF ~~LOS ANGELES~~ VENTURA

SS

On APRIL 13, 1993 before me, the undersigned, a Notary Public in and for said State, personally appeared BEVERLY A. FRASER, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged that SHE executed the same.

WITNESS my hand and official seal.





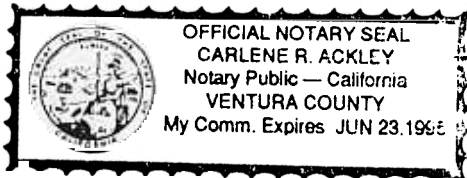
NOTARY PUBLIC

STATE OF CALIFORNIA
COUNTY OF ~~LOS~~ ANGELES

) SS

On April 13 1983 before me, the undersigned, a Notary Public in and for said State, personally appeared EDWARD W. RUCKLE, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same.

WITNESS my hand and official seal.



Carlene R. Ackley
NOTARY PUBLIC