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Requested By
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Washoe County Recorder
Kathryn L. Burke - Recorder
Fee: \$43.00 RPTT: \$0.00
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WHEN RECORDED, RETURN TO:

Douglas C. Flowers
Hale Lane Peek Dennison
and Howard
5441 Kietzke Lane, 2nd Floor
Reno, Nevada 89511

CONFORMED COPY

**Second Amendment to
Declaration of Covenants, Conditions and
Restrictions for Talus Point**

This Second Amendment to Declaration of Covenants, Conditions and Restrictions for Talus Point (this "Second Amendment") is executed as of November 16, 2007, by Talus Point, LLC, a Nevada limited liability company, ("Declarant"), with reference to the following:

RECITALS:

A. Declarant is the "Declarant" under that certain Declaration of Covenants, Conditions and Restrictions for Talus Point, recorded in the Official Records of the County Recorder of Washoe County, Nevada on August 18, 2006, as Document Number 3427643, which, together with any and all amendments, supplements, and addenda thereto, including, without limitation, that certain First Amendment to Declaration of Covenants, Conditions and Restrictions for Talus Point, recorded in the Official Records of the County Recorder of Washoe County, Nevada on April 12, 2007, as Document Number 3520174, is referred to here as the "Declaration". The Declaration covers that certain property owned by Declarant and located in the City of Reno ("City"), County of Washoe, State of Nevada, more particularly described in Exhibit "A" to the Declaration.

B. Pursuant to Section 7.8 of the Declaration, Declarant, as both Declarant and the Member representing eighty four percent (84%) of the voting power of the Association, hereby desires to amend the Declaration as set forth below.

NOW, THEREFORE, the Declaration shall be amended as follows:

The Recitals are hereby incorporated into this Second Amendment.

Article I of the Declaration shall be amended to add the following Section 1.41 between the current Section 1.40 "Special Declarant Rights" and the current Section 1.41 "Trustee":

1.41 Subsidy Agreement. Subsidy Agreement shall mean an agreement between Declarant and the Association of the type described in Article XVIII of this Declaration.

Article XVIII of the Declaration shall be amended to add the following new Section 18.16, Subsidy Agreement:

18.16 Subsidy Agreement. The Association, through its Board of Directors, is specifically authorized and empowered to enter into a subsidy agreement or other similar agreement with the Declarant whereby Assessments otherwise payable by the Declarant on Units owned by the Declarant are deemed satisfied in exchange for the payment by the Declarant of certain shortfalls in the Association's operating expenses or the provisions of maintenance of the Common Elements and/or the performance of certain other services which are Common Expenses of the Association.

Article XVIII of the Declaration shall be amended to add the following new Section 18.17, Authority for Assessments of Taxes for Common Area Parcels:

18.17 Authority for Assessments of Taxes for Common Area Parcels. Each Owner of a Unit owns an undivided fractional interest in the Common Elements, as more particularly provided in Section 8.2, above. The Declarant or the Association, as applicable, has the authority to, at its election, either 1) instruct the Washoe County Assessors Office and the Washoe County Treasurer to send the Common Element tax bills to the Association, or 2) remain uninvolved in the taxation of Common Element parcels. Under the first election, the Association will pay such tax bills as a Common Expense and assess Unit Owners for reimbursement, as provided in Sections 18.1 and 18.2, above. This billing and payment method will in no manner affect or alter each Unit Owner's responsibility to pay and liability for tax on the Common Elements. Under the second election, the Association has no relationship with or responsibility for any Common Element tax bill. The terms of this Section shall control notwithstanding any contradictory provision herein.

All capitalized terms used herein without definition shall have the meaning given to such terms in the Declaration.

Except as expressly provided in this Second Amendment, the Declaration shall remain in full force and effect, unmodified hereby.

This Second Amendment shall be construed under and enforced in accordance with the laws of the State of Nevada.

IN WITNESS WHEREOF, Declarant has executed this Second Amendment as of the date first set forth above.

Declarant:

TALUS POINT, LLC, a Nevada limited liability company

By: *Paul Chapman*
PAUL CHAPMAN, Manager

State of California)
) ss.
County of PLACER)

On November 16, 2007, before me, Eric Vance,
Notary Public in and for said state, personally appeared Paul Chapman, as Manager of Talus Point, LLC, a Nevada limited liability company., personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that she/he/they executed the same in her/his/their authorized capacity(ies), and that by her/his/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed this instrument.

WITNESS my hand and official seal

Notary Public

See Attached
(Notary Seal) *Acknowledgment*

ACKNOWLEDGMENT

State of: California
County of: Placer

On November 16, 2007, before me Eric Vane, Notary Public
(here insert name and title of the officer)
personally appeared Paul D. Chapman

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

WITNESS my hand and official seal



Signature 

(Seal)

Exhibit "A"

Legal Description of Property

Units within the Northeast One-Quarter (NE 1/4) of Section 34, T 20 N, R 19 E, M.D.M., Washoe County, Nevada, described as follows:

The Official Plat of Talus Point Condominium Subdivision as shown on Tract Map No. 4687 filed in the office of the County Recorder of Washoe County, State of Nevada, on August 18, 2006, under Document No. 3427642, Official Records.

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The undersigned hereby affirms that this document, including any exhibits, submitted for recording does not contain the social security number of any person or persons. (Per NRS 239B.030)