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**First American Title
Subdivision Tract Sales**



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AND WHEN RECORDED RETURN TO:

Nossaman, Guthner, Knox & Elliott, LLP
445 S. Figueroa Street, 31st Floor
Los Angeles, CA 90071
Attention: Karla N. MacCary Esq.

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63018

**SECOND AMENDMENT TO DECLARATION OF
COVENANTS, CONDITIONS, AND RESTRICTIONS FOR
THE EL DORADO PROPERTY**

This Second Amendment to Declaration of Covenants, Conditions and Restrictions of the El Dorado Property ("Second Amendment") is made this 8 day of March, 2010, by MSGG El Dorado Realty Partners, L.L.C., a Delaware limited liability company ("Declarant").

RECITALS

A. On March 4, 2008, Declarant recorded that certain Declaration of Covenants, Conditions and Restrictions of the El Dorado Property, as Document No. 200800371902 in the Official Records of the Los Angeles County Recorder (the "Initial Declaration").

B. The Declaration was recorded with respect to, that certain property located in the City of Los Angeles, County of Los Angeles, State of California, and more particularly described as follows:

LOT 1 OF TRACT NO. 063019, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP FILED IN BOOK 1346, PAGES 7 AND 8 OF MAPS (the "Property").

C. On April 22, 2008, Declarant recorded that certain First Amendment to Declaration of Covenants, Conditions and Restrictions for the El Dorado Property, as Document No. 20080698690 in the Official Records of the Los Angeles County Recorder (the "First Amendment"). The Initial Declaration as amended by the First Amendment are referred to collectively as the "Declaration."

D. Declarant is the sole Owner of the Property, as no sales of Condominiums to individual purchasers have yet closed.

E. Declarant desires to amend the Declaration in the manner set forth below.

F. All capitalized terms used in this Second Amendment shall have the meanings ascribed to them in the Declaration, unless otherwise defined herein.

RECORDER MEMO: This COPY is NOT an OFFICIAL RECORD.

AMENDMENT OF DECLARATION

Declarant hereby amends the Declaration as follows:

1. A new Section 4.5.6 is hereby added, reading as follows:

“4.5.6 Further Limits on Third Person Contracts. Notwithstanding Section 4.5.4 above, and for so long as FHA blanket loan approvals are in effect for the Project and while any FHA loan encumbers any Residential Unit in the Project, the Board shall not bind the Association directly or indirectly to any of the following agreements unless the Association shall have a right of termination thereof which is exercisable without penalty at any time after transfer of control, upon not more than 90 days notice to the other party thereto:

- (i) Any management contract, employment contract or lease of recreational or parking areas of facilities;
- (ii) Any contract or lease, including franchises and licenses, to which Declarant is a party.”

2. A new Section 11.14 is hereby added, reading as follows:

“11.14 Compliance with FHA Regulations. Notwithstanding any other provisions contained herein, the Association shall continuously main in effect such casualty, flood, liability and workers’ compensation insurance, fidelity bond and endorsement requirements and other insurance requirements for condominium projects established by FHA for so long as the FHA is a Mortgagee or an Owner of a Condominium, except to the extent such coverage is not available or has been waived in writing by the FHA. If the FHA requirements conflict with those of FNMA or FHLMC, the more stringent requirements shall be met.”

3. Section 15.2 Amendments After the Close of First Sale is hereby revised as follows: In the last paragraph of Section 15.2, in the 7th line, “thirty (30) days” is deleted and replaced with “sixty (60) days.”

Except as amended hereby, the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this Second Amendment to Declaration this 8 day of March, 2010

MSGG EL DORADO REALTY PARTNERS,
L.L.C., a Delaware limited liability company

By: El Dorado Realty Partners, LLC,
a Delaware limited liability company,
a Managing Member

By: Downtown Loft Properties, I, LLC, a
Delaware limited liability company,
its sole member and manager

By: William R. Stevenson
William R. Stevenson,
Vice President

STATE OF CALIFORNIA)
) SS
COUNTY OF Los Angeles)

On March 8, 2010 before me, Donna R. Escamillo, Notary Public, personally appeared William R. Starnson, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

(AFFIX NOTARIAL SEAL)

Donna R. Escamillo
NOTARY PUBLIC

