

APN: 011-112-01

When Recorded, Please Mail to:
Louis S. Test, Esq.
Hoffman, Test, Guinan & Collier
429 W. Plumb Lane
Reno, NV 89509



Please send future tax statements to:
Kevin L. Johnson and Rebecca G. Johnson
Grady W. Kromer and Cheryl L. Kromer,
as Trustees of
The Kromer Family Trust w/d/t 2-25-87
c/o 280 Island Avenue
Reno, NV 89501

**THIRD AMENDMENT
TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
for
PARK TOWERS CONDOMINIUM**

WHEREAS, Park Towers Condominiums is subject to a Declaration of Covenants, Conditions and Restrictions recorded April 13, 2001, as Document No. 2542883, official records of Washoe County, Nevada; and by the First Amendment recorded September 18, 2001 as Document No. 2597153, official records of Washoe County, Nevada; and by the Second Amendment recorded December 12, 2003 as Document No. 2967243, official records of Washoe County, Nevada.

WHEREAS, on 4/6/04 Park Towers Homeowners Association held a meeting to discuss compliance with Fannie Mae Requirements and to amend and modify said Declaration of Covenants, Conditions and Restrictions pursuant to Section 8.02 to comply with certain Fannie May Requirements.

NOW, THEREFORE, Article VIII of the aforementioned C.C. & R's recorded April 13, 2001, as Document No. 2542883, official records of Washoe County, Nevada is hereby amended



by adding Section 8.04 to read as follows:

8.04. Mortgage Holder Notification. Upon written request from any Mortgage Holder, Insurer or Guarantor of any unit in the project, the Association shall timely notify said Mortgage Holder, Insurer or Guarantor of

- any condemnation or casualty loss that affects either a material portion of the project or the unit security its mortgage,
- any 60-day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage,
- a lapse, cancellation or material modification of any insurance policy maintained by the owners' association, and
- any proposed action that requires the consent of a specified percentage of eligible mortgage holders.

The written request from any Mortgage Holder, Insurer or Guarantor in order to make them an eligible Mortgage Holder, Insurer or Guarantor shall contain the following information:

- name,
- address,
- unit number or address of the unit on which it has /insures/guarantees the mortgage.

Upon receipt of the written request as set forth above, the eligible Mortgage Holder, Insurer or Guarantor will have the right to join in the decisions regarding amendments to the project documents making material changes. Material changes would include:

- voting rights,
- increases of more that 25% in assessments, liens or the priority of assessment liens,
- reductions in reserves for maintenance, repairs and replacement of common elements,



- reallocation of interests in general or limited common areas or the rights of their use,
- redefinition of any unit boundaries,
- conversion of units into common area or vice versa,
- expansion or contraction of the project or addition, annexation or withdrawal of property to or from the project,
- hazard or fidelity insurance requirements,
- imposition of any restrictions on the leasing of units,
- imposition of a right of first refusal with respect to any lease, sale or transfer agreement to the Association,
- a decision of the Owners' Association of a project that consists of 50 or more units to establish self-management if professional management has been required previously,
- restoration or repair of the project in a manner other than specified in the documents,
- any provision that expressly benefit mortgage holders, insurers or guarantors, and
- termination of the legal status of the project after substantial destruction or condemnation occurs.

Such changes will be approved by eligible mortgage holders who represent at least 51% of the votes of units that are subject to mortgages held by eligible holders.

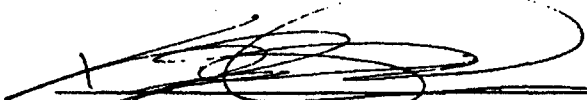
Should there be a termination of the legal status of the project for reasons other than substantial destruction or condemnation of the property, then such action has to be agreed upon by eligible mortgage holders who represent at least 67% of the votes of the mortgaged units.

If an eligible mortgage holder, insurer or guarantor fails to submit a response to any written proposal for an amendment within thirty (30) days after it receives proper notice, provided the notice was delivered by certified or registered mail, "return receipt" requested, its implied approval will be assumed.

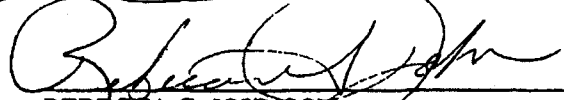


IN WITNESS WHEREOF, the undersigned has caused this Third Amendment to the Declaration of Covenants, Conditions and Restrictions to be executed on this day and year first above written.

Declarants:



KEVIN L. JOHNSON

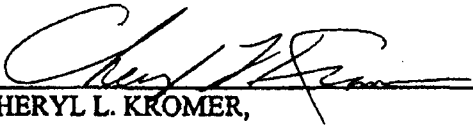


REBECCA G. JOHNSON,
Husband and Wife



GRADY W. KROMER


and



CHERYL L. KROMER,
as Trustees of
The Kromer Family Trust dated February 25, 1987

State of Nevada)
) ss.
County of Washoe)

This instrument was acknowledged before me on April 12, 2004
by KEVIN L. JOHNSON.



NOTARY PUBLIC

LISA J. WHITSTONE
Notary Public - State of Nevada
Appointment Number 03-83342-3
My Appl. Expires June 27, 2007



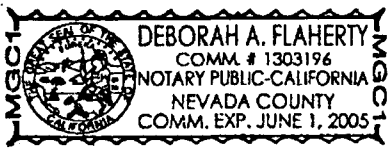
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of Nevada } SS.

On April 6, 2004 before me, DEBORAH A. FLAHERTY
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared CHERYL C. KROMER
Name(s) of Signer(s)

- personally known to me
- 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.



WITNESS my hand and official seal.
[Signature]
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document

Description of Attached Document

Title or Type of Document: Third Amendment to CC+RO Park Towers
Document Date: 4/6/04 Number of Pages: 5
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

- Signer's Name: _____
- Individual
 - Corporate Officer — Title(s): _____
 - Partner — Limited General
 - Attorney-in-Fact
 - Trustee
 - Guardian or Conservator
 - Other: _____

Signer Is Representing: _____

