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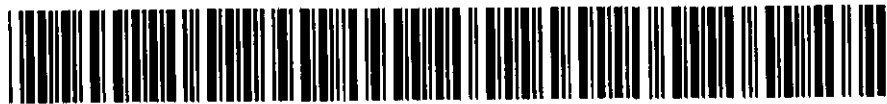


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Name: Ivan Youssefian
Address: 6635 San Fernando Road
Glendale, CA 91201

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**AMENDMENT NO. 1 TO
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
OF
GREELEY TERRACE**

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**AMENDMENT NO. 1 TO
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS**

OF

GREELEY TERRACE

This Amendment No. 1 to Declaration of Covenants, Conditions and Restrictions of GREELEY TERRACE is made and entered into this 24th day of September, 2009, by GREELEY AVENUE, LLC, a California Limited Liability Company (hereafter called "Declarant").

RECITALS

A. Declarant is the owner of the entire of the real property located in the City and County of Los Angeles, State of California, which is more particularly described as follows:

Lot 1 of Tract 63597 in the City and County of Los Angeles, State of California and as per Map recorded in Book 1353, Pages 53 and 54 of Maps in the Office of the County Recorder of said County (the "Property").

B. Declarant previously caused the Declaration referred to above to be recorded with the Office of the Los Angeles County Recorder on March 27, 2009 as Instrument No. 09-0440168.

C. Declarant desires to amend the Declaration in certain particulars.

NOW, THEREFORE, the Declaration is amended in the following particulars:

1. Incorporation of Recitals. Each of the above Recitals are incorporated herein by this reference as though made a part hereof.

2. Definitions. The following definitions are added to Article I of the Declaration:

- (a) FHA shall mean Federal Housing Association;
- (b) FHLMC shall mean Home Loan Mortgage Corporation;
- (c) FNMA shall mean Federal National Mortgage Association;
- (d) HUD shall mean the Department of Housing and Urban Development.

3. Fire, Extended Coverage and Earthquake. Section 2 of Article VIII is deleted in its entirety and substituted with the following:

“Section 2. Fire, Extended Coverage and Earthquake. A master or blanket policy of fire insurance for one hundred percent (100%) of current replacement cost of all of the Improvements within the Common Area of the Project (excluding land, foundation and excavation) shall be purchased by the Association and shall be maintained in effect at all times. The form, content, and term of the policy and its endorsements and the issuing company must be satisfactory to all institutional Mortgagees. If more than one institutional Mortgagee has a loan of record against the Project, or any part of it, the policy and endorsements shall meet the maximum standards of the various institutional Mortgagees represented in the Project. The policy shall contain an Agreed Amount Endorsement or its equivalent – an Inflation Guard Endorsement, if available, an extended coverage endorsement, vandalism, malicious mischief coverage, a special form endorsement, a determinable cash adjustment clause or a similar clause to permit cash settlement covering full value of the Improvements in case of partial destruction and a decision not to rebuild, a severability of interest provision, cross liability endorsement and waiver of subrogation as to the Association and its officers, directors, members, guests, agents and employees. Earthquake coverage need not be included unless requested in writing by a majority of institutional Mortgagees or by Owners owning a majority of the Condominiums in the Project. The policy or policies shall be in the amounts as shall be determined by the Board. The policy shall name as insured the Association, for the use and benefit of the Owners and the Declarant, as long as Declarant is the Owner of a Condominium and all institutional Mortgagees as their respective interests may appear, and shall contain a loss payable endorsement in favor of the Trustee or the Board, as applicable. All policies shall contain such other endorsements and be in such form as shall meet the requirements of any Eligible Mortgage Holder and the guarantor, insurer or subsidizer of any Eligible Mortgage Holder.”

4. Additional Insurance. Section 6 of Article VIII is deleted in its entirety and substituted with the following:

“Section 6. Additional Insurance. The Board may, and if required by any Mortgagee or Eligible Insurer or Guarantor, or by the FNA, FNMA, FHLMC, HUD and VA (hereafter the “Agencies”), shall purchase and maintain demolition insurance in adequate amounts to cover demolition in case of total or partial destruction and a decision not to rebuild, steamboiler coverage providing at least \$50,000 coverage for each accident, and a blanket policy of flood insurance. The Board shall also purchase and maintain: worker’s compensation insurance, to the extent that it is required by law, for all employees of the Association; and any other insurance as it deems necessary or that is required by any Agency.”

5. Easements Reserved to Owners. The first paragraph of Section 1 of Article XX is amended in its entirety to read as follows:

"Section 1. Easements Reserved to Owners. Subject to the rights of Declarant as provided in Article XIX, every Owner of a Condominium shall have a non-exclusive easement of use and enjoyment in, to and throughout the Common Area of the Project, an easement for ingress to and egress from his Unit which shall be perpetual and appurtenant to the Owner's Unit, and for ingress, egress and support over and through the Common Area and Declarant hereby reserves the right to grant non-exclusive easements to Owners for such purposes over all of the Common Area of the Project. Such non-exclusive easements shall be appurtenant to each Condominium and the Common Area but shall be subordinate to, and shall not interfere with, exclusive use easements appurtenant to Condominiums over the Common Area, if any. Each such easement shall be appurtenant to and pass with the title to every Condominium, subject to the following rights and restrictions:"

6. Material Amendment. Subparagraph H of Section 2 of Article XXII is deleted in its entirety and substituted with the following:

"H. Restoration or repair of the Project (after a hazard damage or partial condemnation) in a manner other than in a manner substantially in accordance with the Declaration and the original plans and specifications."

7. Time to Respond. The last paragraph of Section 2 of Article XXII is amended to provide that an Eligible Mortgage Holder or Eligible Guarantor or Insurer who receives a written request to approve additions or amendments, who does not deliver or post to the requesting party a negative response within sixty (60) days shall be deemed to have approved such request.

8. Notice to Mortgagees. A new subsection E is added to Section 6 of Article XXII to read as follows:

"E. Change of the purposes to which any Unit or the Common Areas are restricted."

9. Termination of Certain Contracts. Section 11 of Article XXII is deleted and the following substituted in place thereof.

"Section 11. Termination of Certain Contracts. Any contract for professional management of the Project, or any other contract providing for services by Declarant, lease of recreational or parking areas or facilities by Declarant, any contract or lease, including franchises and licenses to which Declarant is a party shall provide for termination by either party with or without cause and without payment of a termination fee upon no more than thirty (30) days written notice. Such agreement shall be renewable with the consent of the Board and the management agent. No contract with the Association negotiated by Declarant shall exceed a term of one (1) year."

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10. Rights of Mortgagees. A new paragraph D is added to Article XXXV to read as follows:

"ARTICLE XXXV

Rights of Mortgagees

"D. Where any action requires the vote or consent of a specific percentage of Mortgagees, Mortgagees holding First Mortgages on more than one Unit shall be entitled to one vote for each Unit, subject to such First Mortgage."

11. Availability. A new Article XXXVIII is added to the Declaration to read as follows:

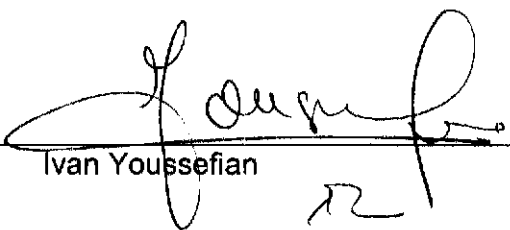
"Association shall be required to make available to Owners, lenders and the holders and insurers of the First Mortgage on any Unit, current copies of this Declaration and the Articles of Incorporation and Bylaws of the Association, and other rules governing the Project and other books, records and financial statements of the Association. The Association also shall be required to make available to prospective purchasers of Unit(s) current copies of the Declaration, Articles of Incorporation and Bylaws of the Association, and other rules governing the condominium, and the most recent annual audited financial statement, if such is prepared.

"Available" shall at least mean availability for inspection upon request, during normal business hours or under other reasonable circumstances."

12. No Other Changes. Except as herein expressly amended all of the terms and provisions of the Declaration shall remain in full force and effect.

Dated the day and year set forth above.

GREELEY AVENUE, LLC, a
California Limited Liability Company

By 
Ivan Youssefian

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On 10/16, 2009, before me, Maureen Styles,
a notary public, personally appeared IVAN YOUSSEFIAN, who proved to me on the basis
of satisfactory evidence to be the person whose name is subscribed to the within
instrument and acknowledged to me that he executed the same in his authorized capacity,
and that by his signature on the instrument the person, or the entity upon behalf of which
the person 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.



Maureen Styles
Notary Public in and for said County and State

[Seal]



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SUBORDINATION

The undersigned beneficiary under that certain deed of trust recorded September 19, 2007, as Instrument No 07-2153719, Official Records, Los Angeles, County, California, does hereby consent to each and all of the provisions contained in the within Amendment No. 1 to the Declaration of Covenants, Conditions and Restrictions and any amendments and annexations thereto and the entire effect thereto and does hereby agree that the lien and charge of said deed of trust shall be and is hereby made subordinate to, junior to and subject to said Amendment No. 1 to the Declaration of Covenants, Conditions and Restrictions and any amendments and annexations thereto and the entire effect thereof.

Dated: October 7, 2009

American Continental Bank, A Corporation

By [Signature]
Terry Lou, Chairman/CEO/President

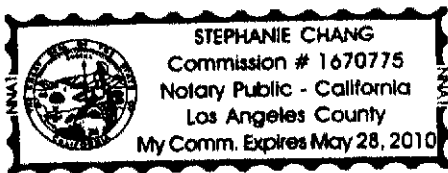
Title: _____

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On October 7, 2009, before me Stephanie Chang, a notary public, personally appeared Terry Lou, 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 capacities, 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.



[Signature]
Notary Public in and for said County and State