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AMENDED AND RESTATED MASTER DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS,
AND RESERVATION OF BASEMENTS FOR
TREELAKE VILLAGE

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AMENDED AND RESTATED MASTER DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS,
AND RESERVATION OF EASEMENTS FOR
TRELAKE VILLAGE

This Amended and Restated Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements (the "Declaration") is made by TRELAKE PARTNERS, a General Partnership, and DCK, a Limited Partnership (both of which are referred to hereinafter collectively as "Declarant"). This Declaration entirely supersedes and replaces that certain Master Declaration of Covenants, Conditions and Restrictions of Treelake Village which was recorded on February 24, 1988 in Book 3088, at Page 121 in the Official Records of Placer County, California.

RECITALS:

A. Treelake Partners is the Owner of certain real property located in Placer and Sacramento Counties, California, more particularly described and shown on Exhibit "A" attached hereto and incorporated herein by this reference. Said real property shall be referred to hereinafter as "Treelake Village."

B. DCK and Treelake Partners are co-owners of certain real property, located adjacent to Treelake Village, and more particularly described and shown on Exhibit "B" attached hereto and incorporated herein by this reference. Said real property shall be referred to hereinafter as "Wexford." Both Treelake Village and Wexford shall be referred to hereinafter collectively as the "Project."

C. The Property to be covered initially by this Declaration is described as follows:

Residential Lots 1 through 87, inclusive; Lots 84 through 74, inclusive; Lots 76 through 84, inclusive; Lots 148 through 169, inclusive; and Lots 212 through 217, inclusive, as shown on that certain map entitled "Treelake Village Unit No. 2-A" filed in the Office of the Placer County Recorder on February 24, 1988, in Book P of Maps, at Pages 52 et. seq.

It is the intent of Declarant to annex the balance of the Project in phases pursuant to the manner set forth for annexation provided in this Declaration.

D. Each Owner of a fee interest within the Project shall receive a Membership in the Treelake Village Master Association ("Association"), a nonexclusive easement for ingress, egress, use and enjoyment over the Common Area, and such other interests as are provided herein or set forth in the Owner's deed.

E. By this Declaration, Declarant intends to ensure the water quality and to provide for the maintenance of all of the lakes, streams and waterways within the Project.

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NOW, THEREFORE, it is hereby declared that the Project shall be held, sold, conveyed, leased, rented, encumbered and used subject to the following Declaration as to division, easements, rights, assessments, liens, charges, covenants, servitudes, restrictions, limitations, conditions and uses to which the Project may be put, hereby specifying that such Declaration shall operate for the mutual benefit of all Owners of the Project and shall constitute covenants to run with the land and shall be binding on and for the benefit of Declarant, its successors and assigns, the Association, its successors and assigns, and all subsequent Owners of all or any part of the Project, together with their grantees, successors, heirs, executors, administrators, devisees and assigns, for the benefit of the Project, and shall, further, be imposed upon all of the Project as equitable servitudes in favor of each and every other Lot and Owner thereof as the dominant tenement.

ARTICLE I

DEFINITIONS

Unless otherwise expressly provided, the following words and phrases when used herein shall have the following meanings.

Section 1.01 - Annexable Property: "Annexable Property" shall mean the Project, excluding the Property (including all Improvements thereon) which is subject to annexation to the Property by Declarant in Phases as provided in Article XIII of this Declaration.

Section 1.02 - Articles: "Articles" shall mean the Articles of Incorporation of the Association, as such Articles may be amended from time to time.

Section 1.03 - Assessments: "Assessments" shall mean the combination of each of the following described charges:

(a) "Annual Assessment" shall mean the annual charge against each Owner and his Lot, representing that Owner's portion of the Common Expenses.

(b) "Capital Improvement Assessment" shall mean a charge against each Owner and his Lot, representing a portion of the costs to the Association for installation or construction of any Improvements on any portion of the Common Area which the Association may from time to time authorize under the provisions of this Declaration.

(c) "Reconstruction Assessment" shall mean a charge against each Owner and his Lot, representing a portion of the cost to the Association for reconstruction of any portion of the Improvements on the Common Area under the provisions of this Declaration.

(d) "Special Assessment" shall mean a charge against a particular Owner and his Lot, directly attributable to, or reimbursable by, that Owner, equal to the cost incurred by the Association at the request of that Owner, or for corrective action performed, or a reasonable fine or penalty assessed by the Board, plus Attorneys' fees, interest and other charges on such Special Assessment, payable by that Owner under the provisions of this Declaration. Special Assessments shall not include any late payment penalties, interest charges or costs (including attorneys' fees) incurred by the Association in the collection of Annual, Capital Improvement and Reconstruction Assessments.

Section 1.04 - Association: "Association" shall mean TREELAKE VILLAGE MASTER ASSOCIATION, a California nonprofit mutual benefit corporation (formed pursuant to the Nonprofit Mutual Benefit Corporation Law of the State of California), its successors and assigns.

Section 1.05 - Beneficiary: "Beneficiary" shall mean a Mortgagee under a Mortgage or a Beneficiary under a Deed of Trust, as the case may be, and the assignees of such Mortgagee or Beneficiary.

Section 1.06 - Board or Board of Directors: "Board or Board of Directors" shall mean the Board of Directors of the Association, elected in accordance with the Bylaws.

Section 1.07 - Budget: "Budget" shall mean a written itemized estimate of the income and Common Expenses of the Association in performing its functions under this Declaration, prepared as provided in the Bylaws.

Section 1.08 - Bylaws: "Bylaws" shall mean the Bylaws of the Master Association, as such Bylaws may be amended from time to time.

Section 1.09 - Close of Escrow: "Close of Escrow" shall mean the date on which a deed is recorded which conveys a Lot and/or Residence through a transaction requiring the issuance of a Public Report.

Section 1.10 - Common Area: "Common Area" shall mean those areas and Improvements to be maintained by the Association, including, but not limited to, the lakes, waterways and streams within the Project. Common Area may be annexed to the Property pursuant to the provisions of Article XIII hereof.

Section 1.11 - Common Expenses: "Common Expenses" shall mean actual and estimated costs of (a) maintenance, management, operation, repair and replacement of the Common Area; (b) unpaid Capital Improvement, Reconstruction and Special Assessments; (c) any commonly metered charges for the Project; (d) management,