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THIRD MODIFICATION OF RESTRICTIONS
FOR TRACTS
15944, 15948 AND 19890

SEE EXHIBIT A

Accommodation only

**THIRD MODIFICATION OF RESTRICTIONS
FOR TRACTS
15944, 15948 AND 19890**

THIS THIRD MODIFICATION OF RESTRICTIONS FOR TRACTS 15944, 15948 AND 19890 ("*Modification*") is made by the Palisair Home Owners Association ("*Association*"), a California nonprofit corporation.

RECITALS

A. Whereas, the specific purpose of the Association is to provide for the administration, maintenance and preservation of Tract Nos. 15944, 15948 and 19890 as described on Exhibit "A", which is attached hereto and incorporated herein by reference ("*Project*").

B. Whereas, the Declaration of Establishment of Protective Covenants and Restrictions on Tract 15944, as Instrument No. 3215, recorded on July 13, 1953 in Book 42199, Page 393, which was modified by that certain Modification of Restrictions Tract 15944, as Instrument No. 5549, recorded on February 24, 1955 in Book 47008, Page 256, all of Official Records of Los Angeles County (collectively "*Restrictions for Tract No. 15944*").

C. Whereas, the Declaration of Establishment of Protective Covenants and Restrictions on Tract 15948, as Instrument No. 3811, recorded on February 21, 1956 in Book 50383, Page 176, of Official Record of Los Angeles County ("*Restrictions for Tract No. 15948*").

D. Whereas, the Declaration of Establishment of Protective Covenants and Restrictions on Tract 19890, as Instrument No. 2874, recorded on February 3, 1958 in Book 56464, Page 64, which was modified by that certain Modification of Protective Covenants and Restrictions on Tract 19890, as Instrument No. 1480, recorded on March 11, 1960 in Book M465, Page 782, all of Official Records of Los Angeles County (collectively, "*Restrictions for Tract No. 19890*").

E. Whereas, the Restrictions for Tract No. 15944, Restrictions for Tract No.15948 and Restrictions for Tract No. 19890 were consolidated by the following modification instruments to create a single set of restrictions with identical provisions for all three tracts as stated in the Restrictions for Tract No. 19890 (except as to the provisions for roof pitch, minimum square footage and the partition of lot 30 in Tract No. 19890 as in the provided below referenced general modifications): General Modification of Restrictions and Assignment of Rights and Powers Concerning Tract 15944, as Instrument No. 3370, recorded August 30, 1960 in Book M592, Page 891, General Modification of Restrictions and Assignment of Rights and Powers Concerning Tract 15948, as Instrument No. 3371, recorded August 30, 1960, in Book M592 page 896 and General Modification of Restrictions and Assignment of Rights and Powers Concerning Tract 19890, as Instrument No. 3650, recorded August 26, 1960 in Book M590,

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page 443, all of Official Records of Los Angeles County (collectively "Consolidation Restrictions").

F. Whereas, the Association recorded that first certain Modification of Restrictions for Tracts 15944, 15948, and 19890, as Instrument No. 3982, recorded on April 26, 1961 in Book M757, Page 453, and the second Modification of Restrictions for Tracts 15944, 15948 and 19890, as Instrument No. 2704, recorded on October 19, 1967 in Book M2685, Page 267, of Official Records in Los Angeles County, California ("First and Second Modifications").

G. Whereas, the Restrictions for Tract No. 15944, Restrictions for Tract No. 15948 and the Restrictions for Tract No. 19890, Consolidation Restrictions and First and Second Modifications are collectively the covenants and restrictions ("Restrictions") for the Project.

H. Whereas, it is the intention of Declarant, by this Third Modification of Restrictions for Tracts 15944, 15948 and 19890 ("Third Modification"), to amend the Restrictions to require every landowner in the Project to pay annual dues, to give the Association collection enforcement rights for said annual dues, to delete the specified fee amount charged by the Tract Committee to review architectural plans, to clarify the provisions regarding view obstructions and to conform the Restrictions to the Davis-Stirling Common Interest Development Act, which include but are not limited to revising the amendment requirements for the Restrictions.

I. Whereas, the Association has distributed this Third Modification to the membership and received approval by more than fifty percent (50%) the owners in Tract Nos. 15933, 15948 and 19890, in accordance with the requirements of Section 1355 of the California Civil Code.

J. Whereas, any provision contained in the Restrictions, which has not been amended and is contrary to the Davis-Stirling Common Interest Development Act, shall hereby be considered void and be superseded by the applicable provision of the Davis-Stirling Common Interest Development Act.

NOW THEREFORE, Declarant hereby declares as follows:

1. Incorporation of Recitals. The Recitals set forth above are true and correct and are incorporated herein by this reference.

2. Definition of Terms. All capitalized terms used herein shall have the meanings as provided in the Restrictions.

3. Amendment of Declaration.

(a) The following paragraph in Article II Section 6 of the Restrictions, quoted below, is hereby deleted:

"Signs not authorized in writing by the Tract Committee or not conforming to the above exceptions may be removed summarily and destroyed without notice by the Tract Committee in

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the manner provided for in Section 3 of Article V. Signs that are allowed to deteriorate and become unsightly shall be considered unauthorized even if originally approved or permissible.”

The above referenced paragraph is hereby replaced with the following paragraph:

“Signs not authorized in writing by the Tract Committee or not conforming to the above exceptions may be removed summarily and destroyed by the Tract Committee in the manner provided for in Section 3 of Article V. Signs that are allowed to deteriorate and become unsightly shall be considered unauthorized even if originally approved or permissible. No provision contained in this Section 6 shall be read or construed to prohibit the posting or displaying of noncommercial signs, posters, flags, or banners on or in a Landowner’s separate lot (not common area), in accordance with California Civil Code Sections 1353.5 and 1353.6.”

(b) The second paragraph of Article II Section 8, quoted below, is hereby deleted:

“Failure of a landowner to comply with this provision may be remedied by any of the measures provided for in Article V but should the Tract Committee elect to proceed under Section 3 of Article V, the reasonable expenses involved in the removal of weeds or rubbish, in planting and watering a slope, or in other acts necessary to put the land in a neat and orderly condition, shall become due and payable from such landowner to the Tract Committee within five days after written demand therefor shall have been mailed to the last known address of such owner.”

The above referenced paragraph is hereby replaced with the following paragraph:

“Failure of a landowner to comply with this provision may be remedied by any of the measures provided for in Article V but should the Tract Committee elect to proceed under Section 3 of Article V, the reasonable expenses involved in the removal of weeds or rubbish, in planting and watering a slope, or in other acts necessary to put the land in a neat and orderly condition, shall become a special assessment levied against said landowner pursuant to Article VII Section 4 as herein provided.”

(c) The following sentence in Article III Section 1 of the Restrictions, quoted below, is hereby deleted:

“No structure of any kind shall exceed one story in height, that is, the top of its ridge pole shall not be more than 14 feet above the finished floor nor more than 15 ½ feet above the finished ground at the front, except that the Tract Committee in its sole discretion and after consultation with the possibly affected neighbors may permit the erection of a 2 story structure provided it will not substantially obstruct or diminish the view from any other land of this or an adjoining tract.”

The above referenced sentence is hereby replaced with the following paragraphs:

“No structure of any kind shall exceed 15 ½ feet above the finished ground measured from the front of the building pad to the top of its ridge pole, nor more than 14 feet above the finished floor, except that the Tract Committee in its sole discretion and after consultation with

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the possibly affected neighbors may permit the erection of a structure higher than 15 ½ feet above the finished ground measured from the front of the building pad, provided it will not unreasonably obstruct or unreasonably diminish the quality and nature of the view from any other land of this or an adjoining tract.

As provided for in Article IV, Section 2, Subsection (a), if cutting, filling, or grading creates a new building pad at a lower elevation than, and separate from, the original pad, then the above referenced ground level at the front of this new pad shall be used for measuring the allowable height of the new building portion. If the elevation is greater than the original pad, the allowable building height shall be measured from the elevation of the original pad.

The 'sole discretion' of the Tract Committee must be exercised in good faith, non-arbitrarily and consistent with the Restrictions and applicable governing laws. In exercising this discretion, the Tract Committee shall consider factors, including but not limited to, how the structure may impact property values, statements from members of the Association, the precedential effect of the decision on the Association and how said structure would affect the character of the neighborhood."

(d) The second paragraph of Article III Section 4, quoted below, is hereby deleted:

"Failure of a landowner to comply with any provision of this Section may be remedied by any of the measures provided for in Article V, but should the Tract Committee elect to proceed under Section 3 of Article V, the reasonable expenses involved in the removal of such objectionable things as described above shall become due and payable from such landowner to the Tract Committee within five days after written demand therefor shall have been mailed to the last known address of the such owner."

The above referenced paragraph is hereby replaced with the following paragraph:

"Failure of a landowner to comply with any provision of this Section may be remedied by any of the measures provided for in Article V, but should the Tract Committee elect to proceed under Section 3 of Article V, the reasonable expenses involved in the removal of such objectionable things as described above shall become a special assessment levied against said landowner pursuant to Article VII Section 4, as herein provided."

(e) The following second paragraph in Article III Section 5 of the Restrictions, quoted below, is hereby deleted:

"Should two or more contiguous lots or building sites or portions thereof be included in one agreement of sale or conveyance, such area may be treated as a single "consolidated building site" for the purposes of these restrictions, but no residence or structures shall be erected thereon which shall not comply with the requirements set forth in this Declaration."

The above referenced paragraph is hereby replaced with the following paragraph:

"Should two (2) or more contiguous lots or building sites or portions thereof be included in one agreement of sale or conveyance, such area may be treated as a single "consolidated

building site” for the purposes of computing the total required floor area of a residence in said tract, but no residence or structures shall be erected thereon which shall not comply with the requirements set forth in this Declaration. Such two (2) contiguous Lots shall still be deemed to be separate Lots for all other purposes of this Declaration, including levy of assessments. Each owner of a lot by acceptance of a grant deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agrees to pay to the Association annual assessments or charges for each lot owned as provided in Article VII.”

(f) The following second paragraph in Article III Section 9 of the Restrictions, quoted below, is hereby deleted:

“However, fences, etc., and trees shall not be placed, permitted or maintained on any land of this tract in such a location that they substantially obstruct or diminish the view from any other land in this or an adjoining tract.

The above referenced paragraph is hereby replaced with the following paragraph:

“However, fences, etc., and trees shall not be placed, permitted or maintained on any land of this tract in such a location that they unreasonably obstruct or unreasonably diminish the quality and nature of the view from any other land in this or an adjoining tract.”

(g) The following third paragraph in Article III Section 9 of the Restrictions, quoted below is hereby deleted:

“Floodlights and other outside lights shall be so located, positioned, shielded, or maintained that they do not dazzle occupants of homes in the line of vision nor users of street.”

The above referenced paragraph is hereby replaced with the following paragraph:

“Floodlights and other outside lights shall be so located, positioned, shielded, or maintained that they do not dazzle occupants of homes in the line of vision nor users of street and do not unreasonably obstruct or unreasonably diminish the quality and nature of the view from any other land in this or an adjoining tract.”

(h) The following fourth paragraph in Article III Section 9 of the Restrictions, quoted below, is hereby deleted:

“Upon a finding made by the Tract Committee that a view is substantially obstructed or diminished by fences, etc. (even if originally approved) or by trees on any land in this tract, or that outside lights are objectionable under the preceding paragraph, the owner thereof, upon written notice sent by the Tract Committee, within 30 days shall remove, cut down or cut back any such obstructions or remedy the objectionable effect of such lights to the extent specified by the Tract Committee.”

The above referenced paragraph is hereby replaced with the following paragraph, which is incorporated herein by reference:

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“Upon a finding made by the Tract Committee that the nature or quality of the view is unreasonably diminished or unreasonably obstructed by fences, etc. or by trees on any land in this tract, or that outside lights are objectionable under the preceding paragraph, the owner thereof, upon written notice sent by the Tract Committee, within thirty (30) days shall remove, cut down or cut back any such obstructions or remedy the objectionable effect of such lights to the extent specified by the Tract Committee.”

(i) The following fifth paragraph in Article III Section 9, quoted below, is hereby deleted:

“Failure of a landowner to comply with any provision of this Section may be remedied by any of the measures provided for in Article V, but should the Tract Committee elect to proceed under Section 3 of Article V, the reasonable expenses involved in the removal of such objectionable things as described above shall become due and payable from such landowner to the Tract Committee within five days after written demand therefor shall have been mailed to the last known address of the such owner.”

The above referenced paragraph is hereby replaced with the following paragraph:

“Failure of a landowner to comply with any provision of this Section may be remedied by any of the measures provided for in Article V, but should the Tract Committee elect to proceed under Section 3 of Article V, the reasonable expenses involved in the removal of such objectionable things as described above shall become a special assessment levied against said landowner pursuant to Article VII Section 4, as herein provided.”

(j) The first paragraph of Article IV Section 1 of the Restrictions, quoted below, is hereby deleted:

“Section 1. Enforcement Agency, How Constituted, Objectives

Without prejudice to the rights of the owners of the reversionary rights or of any landowner, as herein established, these restrictions shall mainly be enforced by an agency or body called Tract Committee. The PALISAIR HOMEOWNERS ASSOCIATION, a non-profit California corporation, shall exercise all rights, powers, duties and functions of, act as, and be, such Tract Committee.”

The above referenced paragraph is hereby replaced with the following paragraph:

“Section 1. Enforcement Agency, How Constituted, Objectives

Without prejudice to the rights of the owners of the reversionary rights or of any landowner, as herein established, these Restrictions shall be enforced by a Board of Directors (“Tract Committee”) for the PALISAIR HOME OWNERS ASSOCIATION, a non-profit California corporation (“Association”). Any reference to the “Tract Committee” made in these Restrictions, Bylaws, or any other governing documents of the Association shall be interpreted to mean the Board of Directors of the Association. The Tract Committee shall exercise all rights, powers, duties and functions of, act as, and be, such Board of Directors.”

(k) Article IV Section 2 Subsection (a)(1) of the Restrictions is hereby deleted and replaced with the following Subsection (a)(1):

“(1) which show an exterior appearance and design that lacks conformity to widely or commonly accepted appearances and designs; or”

(l) Article IV Section 2 Subsection (a)(4) of the Restrictions is hereby deleted and replaced with the following Subsection (a)(4):

“(4) which provides for a residence addition, garage or other outbuilding that is not of construction and architectural type in harmony with the main residence; or”

(m) The following paragraph of Article IV Section 2 Subsection (a), quoted below, is hereby deleted:

“The erection, alteration, maintenance, location or relocation of any clothes line pole, fence, hedge, mast, aerial for radio or television, or other structure of a similar or dissimilar nature, whether separate or an integral part of the dwelling, shall be disapproved or desisted from whenever such structure, because of its kind, shape, color, height, material, or location, in the opinion of the Tract Committee would be unsightly or detrimental to, or substantially obstruct or diminish the view from, or otherwise tend to lower the value of, any land of the tract.”

The above referenced paragraph is hereby replaced with the following paragraph:

“The erection, alteration, maintenance, location or relocation of any clothes line pole, fence, hedge, mast, aerial or antenna for radio or television, or other structure of a similar or dissimilar nature, whether separate or an integral part of the dwelling, such as a residence addition, shall be disapproved or desisted from whenever such structure, because of its kind, shape, color, height, material, or location, in the opinion of the Tract Committee would be unsightly, or detrimental to, or unreasonably obstruct or unreasonably diminish the nature or quality of the view from any other land in this or an adjoining tract, or otherwise tend to lower the value of any land of the tract.”

(n) Article IV Section 2 Subsection (c) of the Restrictions is hereby deleted and replaced with the following Subsection (c):

“Subsection (c) Fees: The Tract Committee shall charge a reasonable fee for its services, which fee shall be on a case by case basis and will depend on the number and extent of requested modifications. The Tract Committee may designate one or more consultants (i.e., architect(s), engineer(s), or other agents) for the purpose of assisting in the review of such plans or other requests as to outward appearance, design and compliance with all other requirements of the Restrictions and may charge the owner making a plans submission its reasonable costs of such consultant's review. Acceptance of such fee shall not be considered a waiver of the rights of the Tract Committee to take action against owners starting construction work without written approval or otherwise violating the restrictions.”

(o) Article IV Section 4 Subsection (a) of the Restrictions is hereby deleted and replaced with the following Subsection (a):

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"The Tract Committee shall have the right and power, as to individual lots and building sites, and for good cause shown, to change and/or determine the front and side set-back lines, to change the fronting, and to grant such other exceptions or waivers as may be required. The exception or waiver for individual lots does not need to be recorded. In such cases, unless the deviation for which an exception is granted shows clearly on the plans submitted, the exception is to be stated in the writing by which plans are approved. Such determinations, changes, or exceptions shall not be deemed to constitute a waiver of any right to withhold approval of any similar plan, drawing, specification or matter subsequently submitted for approval.

Each Landowner shall be responsible for obtaining all necessary approvals or permits from applicable governmental entities or agencies and shall comply with all laws, codes and regulations concerning the construction of any improvements. Any Landowner who desires to modify such Landowner's Land shall be the sole responsible party, and hereby covenants to take whatever actions are necessary, including obtaining any necessary insurance policies and hiring consultants/experts to advise such Landowner and/or the Tract Committee whether any proposed modifications to a Landowner's Land are in full compliance with any governing provision of law, including, but not limited to, the Fair Employment and Housing Act (Part 2.8 (commencing with Section 12900) of Division 3 of Title 2 of the California Government Code), any applicable building codes, and/or any other applicable laws governing land use or public safety ("Applicable Building Laws")."

(p) Article IV Section 4 Subsection (b) of the Restrictions is hereby deleted and replaced with the following:

"Subsection (b) General Modifications. The Restrictions may be amended only by an affirmative vote of more than fifty percent (50%) of the total voting power of the Association. In no event shall the percentage of the voting power necessary to amend a specific provision of the Restrictions be less than the percentage of affirmative votes prescribed for action to be taken under said provision. The proposed amendment shall be distributed to all Landowners of the separate interests by first-class mail postage prepaid or personal delivery not less than fifteen (15) and not more than sixty (60) days prior to any approval being solicited pursuant to Section 1355 of the California Civil Code. An amendment hereto shall be effective after (a) the approval of the percentage of owners required in this Section has been given, (b) that fact has been certified in a writing executed and acknowledged by the officer designated by the Association for that purpose, or if no one is designated, by the president of the Association and (c) that writing has been recorded in Los Angeles County. A copy of the recorded amendment shall be distributed by first-class mail or personal delivery to all Landowners immediately upon recordation.

From and after its effective date, each amendment shall be as effective as to all lots within Tract Nos. 15944, 15948 and 19890, the owners thereof and their successors in interest except that structures erected, or to be erected according to plans duly approved before such amendment took effect, will not be retroactively affected by changes, as far as such changes deal specifically with structures. The restrictions regarding use of the lots exclusively for residential purposes, the prohibition of horses, live-stock, poultry and similar fowl and the prohibition of gravel excavation as stated in Article II Sections 1, 2 and 3 shall not be removed. Nothing in the Restrictions shall restrict the ability of any owner at any time to petition the Superior Court in

Los Angeles County to amend this Declaration as provided under California Civil Code Section 1356.”

(q) The second paragraph of Article IV Section 4 Subsection (c) of the Restrictions is hereby deleted and replaced with the following:

“The Tract Committee may proceed only under the preceding Subsection (a) as long as the landowner requesting a modification or exception to the building requirements represent and warrant to the Tract Committee, in a signed certificate, the form and substance of which are reasonably acceptable to the Tract Committee that the proposed modifications are in full compliance with any and all Applicable Building Laws. The Tract Committee shall then, in its sole discretion and judgment, act as is necessary or advisable, and shall be the sole judge of such necessity or advisability. The ‘sole discretion’ of the Tract Committee must be exercised in good faith, non-arbitrarily and consistent with the Restrictions and applicable governing laws. The consent of landowners shall not be required, provided that in the case of individual exceptions, the neighbors possibly affected by such exception have been consulted.”

(r) Article IV Section 5 of the Restrictions is hereby deleted and replaced with the following:

“Any special assessment levied pursuant to Article II Section 8, Article III Sections 4 and 9, or Article VII may become a lien against the property to the extent of the unpaid balance, including interest, costs, and reasonable attorney’s fees for the Tract Committee’s attorney pursuant to Article VII Section 8 of the Restrictions. The Tract Committee may then record such lien and pursue foreclosure proceedings in accordance with said Article VII Section 8 of the Restrictions. However, such lien shall be subordinate to any bona fide mortgage or deed of trust given in good faith for value.”

(s) The following last sentence of Article IV Section 6 of the Restrictions, quoted below, is hereby deleted:

“Until such notice shall have been recorded and mailed as in this Section 6 provided, neither the owners of the reversionary rights, nor the Tract Committee, nor the record owner of any land in said tract, shall have the right to commence any action at law (other than the enforcement or foreclosure of the liens herein provided for) against any person, firm or corporation responsible for any breach or violation of any of said restrictions, or for failure to comply therewith.”

The above referenced sentence is hereby replaced with the following sentence:

“Until such notice shall have been recorded and mailed as in this Section 6 provided, neither the owners of the reversionary rights, nor the Tract Committee, nor the record owner of any land in said tract, shall have the right to commence any action at law or the enforcement or foreclosure of the liens as provided herein against any person, firm or corporation responsible for any breach or violation of any of said restrictions, or for failure to comply therewith.”

(t) Article V Section 2 of the Restrictions is hereby deleted and replaced with the following:

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“Section 2. Reversion of Title; Enforcement:

In accordance with Article VII Section 8, the amount of a delinquent assessment or installment together with any accompanying late charges, interest, costs (including reasonable attorney’s fees) and penalties may become a lien on the lot which the Association may enforce with judicial or non-judicial foreclosure proceedings.

The default or breach of any of said restrictions or the continuance of any such default or breach also may be enjoined, abated or remedied by appropriate proceedings other than a suit for reversion of title by the owners of the reversionary rights or the Tract Committee or any owner of land in said tract. Such remedy shall be deemed cumulative and not exclusive and shall not be construed as in any way impairing or limiting the authorization of the owners of the reversionary rights to declare or enforce such reversion or forfeiture or to reenter upon said land.”

(u) Article V Section 8 of the Restrictions is hereby deleted and replaced with the following:

“Section 8. View

Whenever in these restrictions the phrase ‘the view from any other land of this or an adjoining tract’ is used, ‘adjoining tract’ shall exclusively mean tracts 15944 or 15948 or 19890, as the case may be. The ‘view’ shall include, but is not limited to, the sight of the ocean, mountains, city, valleys, canyons, sunrises and sunsets or any other sight deemed by the Tract Committee as being an important part of the property’s value that is entitled to protection.”

(v) New Article VII, quoted below, is hereby added to the Restrictions.

“ARTICLE VII

Assessments

Section 1. Creation of Lien and Personal Obligation of Assessments

Each Landowner of a lot by acceptance of a grant deed therefor, whether or not it shall be so expressed in such deed, is a member of the Association and is deemed to covenant and agrees to pay to the Association: (a) annual assessments or charges and (b) special assessments as provided in Section 4 below, such assessments to be established and collected as hereinafter provided for each lot owned. The annual and special assessments, together with interest, costs and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the lot against which each such assessment is made, the lien to be effective upon recordation of a Notice of Delinquent Assessment. Each such assessment, together with interest, costs and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Landowner of such lot at the time when the assessment fell due. The personal obligation for the delinquent assessments shall not pass to a Landowner's successors in title, unless expressly assumed by them.

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Section 2. Purpose of Assessments

The assessments levied by the Association shall be used for promoting the health, safety and welfare of the residents in the Project, which includes but is not limited to maintaining insurance for the Directors and Officers of the Association, providing clerical services, obtaining legal counsel, payment of office expenses and supplies, causing and/or performing weed and brush abatement of the common areas to promote fire safety, and such for other purposes as set forth in these Restrictions and the Bylaws.

Section 3. Maximum Annual Assessment

In the event the Association constructs any improvements in the common areas, the Association shall maintain an adequate reserve fund for maintenance, repairs and replacement of those elements of the common area that must be replaced on a periodic basis, and such reserve shall be funded by annual assessments.

The maximum annual assessment may be increased effective the first day of each fiscal year by the Tract Committee without a vote of the membership, provided that (i) any such increase shall not be more than ten percent (10%) of the previous year's assessment, and (ii) the Tract Committee has complied with California Civil Code Sections 1365, et seq. with respect to that fiscal year, including, but not limited to, the preparation and distribution of a pro forma operating budget to all members of the Association as provided in Section 1365 of the California Civil Code et seq., or has obtained the approval of Landowners, constituting a quorum, casting a majority of the votes at a meeting or election of the Association conducted in accordance with Chapter 5 (commencing with Section 7510) of Part 3 of Division 2 of Title 1 of the California Corporations Code and Section 7613 of the California Corporations Code. Such annual assessment shall continue in effect for the following twelve (12) calendar months, which period shall be deemed to be the assessment period.

The maximum annual assessment may be increased above the amount provided in this Section by the vote or written assent of at least a majority of Landowners in the Association, constituting a quorum (as defined below), provided that the Tract Committee has prepared and distributed a pro forma operating budget to all members of the Association as provided in Section 1365 of the California Civil Code et seq. For purposes of this Article, "quorum" means more than fifty percent (50%) of the Landowners of the Association. The Association shall provide notice by first-class mail to each Landowner of any increase in the regular or special assessments of the Association, not less than thirty (30) nor more than sixty (60) days prior to the increased assessment becoming due.

The Tract Committee may fix the annual assessment at an amount not in excess of the maximum.

Section 4. Special Assessments

In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of paying any increased cost of insurance premiums, unanticipated legal costs, or maintenance of the common area lots, or otherwise, provided that any such assessment which total more than five percent

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(5%) of the budgeted gross expenses of the Association for that fiscal year shall have the vote or written assent of a majority of the Landowners constituting a quorum. The Association may also levy a special assessment against any member to reimburse the Association for costs incurred in bringing the member and such member's lot into compliance with the provisions of the Restrictions, any amendments thereto, the Articles, the Bylaws, and the Rules and Regulations, which special assessment may be levied upon the vote of the Tract Committee after notice and an opportunity for a hearing which satisfy the requirements of Section 7341 of the California Corporations Code, as set forth in the Bylaws. The above provisions requiring the requisite vote of the membership with respect to special assessments do not apply in the case where a monetary penalty is imposed against a Landowner as a disciplinary measure by the Association for the following reasons: (1) for failure of a Landowner to comply with the Restrictions, Bylaws or Rules and Regulations, or (2) as a means of reimbursing the Association for costs incurred by the Association in the mitigation, remediation and/or repair of damages to common areas and facilities for which the Landowner is allegedly responsible, or (3) to bring an Landowner or an Landowner's lot into compliance with provisions of these Restrictions, Articles of Incorporation, Bylaws, Rules and Regulations and any amendments thereto. The Association shall provide notice by first-class mail to each Landowner of any increase in the special assessments of the Association, not less than thirty (30) nor more than sixty (60) days prior to the increased assessment becoming due.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4

Any action authorized under Sections 3 and 4 of this Article shall be taken at a meeting called for that purpose, written notice of which shall be sent to all members not less than ten (10) nor more than ninety (90) days in advance of the meeting. A quorum for such meeting shall be more than fifty percent (50%) of members entitled to vote on such action. If the required quorum is not present, another meeting may be called subject to the same notice requirement; however, the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum for the preceding meeting. If the proposed action is favored by a majority of the votes cast at such meeting but such vote is by less than the requisite quorum of more than fifty percent (50%) of members, members who were not present in person or by proxy may give their assent in writing, provided the same is obtained by the appropriate officer of the Association not later than thirty (30) days from the date of such meeting.

Section 6. Uniform Rate of Assessment

Both annual and special assessments, except as may be otherwise provided in Sections 4, shall be fixed at a uniform rate for all lots and shall be collected on a yearly basis.

Section 7. Date of Commencement of Annual Assessments; Due Dates

The Tract Committee shall fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to the Landowner of each lot within Tract Nos. 15944, 15948 and 19890. The due dates for assessments shall be established by the Tract Committee.

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Section 8. Effect of Non-Payment of Assessments; Remedies of the Association

Any assessment made in accordance with these Restrictions shall be a debt of the Landowner of a lot from the time the assessment is levied. With respect to each assessment not received by the Association within fifteen (15) days after its due date, the Tract Committee may, at its election, require the Landowner to pay a late charge in a sum to be determined by the Tract Committee, but not to exceed ten percent (10%) or Ten Dollars (\$10.00), whichever is greater. A late charge may not be imposed more than once on any delinquent assessment, but it shall not eliminate or supersede any charges imposed on prior delinquent assessments. If any such assessment is not paid within thirty (30) days after the date said assessment is due, the assessment shall bear interest from the due date at the rate of twelve percent (12%) per annum. The Association may bring an action at law against the Landowner personally obligated to pay same, and in addition thereto, or in lieu thereof, after the expiration of thirty (30) days following recordation thereof, may foreclose the lien provided herein below against the lot.

Any assessment not received by the Association within fifteen (15) days after the due date shall be delinquent. At least thirty (30) days before the Association may place a lien upon the lot of a Landowner as provided herein, the Association shall notify such Landowner in writing by certified mail of the fee and penalty procedures of the Association, provide an itemized statement which indicates the principal amount owed, any late charges and the method of calculation, any attorney's fees, and the collection practices used by the Association, including the right of the Association to the reasonable costs of collection. The amount of any such delinquent assessment or installment, together with any accompanying late charges, interest, costs (including reasonable attorney's fees), and penalties, as provided for in these Restrictions, shall be and become a lien on the lot against which the assessment is levied when the Association causes a Notice of Delinquent Assessment (herein the "Notice") to be recorded in the office of the County Recorder of the County in which the lot is located. The Notice shall describe the amount of such delinquent assessment or installment and such other charges thereon as may be authorized by these Restrictions, a legal description of the lot against which the same has been assessed, the name of the Landowner, and, if the lien is to be enforced by the power of sale under nonjudicial foreclosure proceedings, the name and address of the trustee authorized by the Association to enforce the lien by sale. Such Notice shall be signed by the President or Vice-president, and the Secretary or assistant secretary of the Association or any employee or agent of the Association authorized to do so by the Tract Committee and shall be mailed in the manner set forth in California Civil Code Section 2924b to all record owners of the Landowner's interest in the lot no later than ten (10) calendar days after recordation. Said Notice shall be recorded along with a legal description of the lot against which said assessment is levied and the name of the record Landowner of said lot. Any payments received by the Association on account of such a debt shall first be applied to the principal amount owed, and only after the principal amount owed is paid in full shall such payments be applied to interest or collection expenses. If the delinquent assessment or installment and related charges are paid or otherwise satisfied, the Association shall record a notice of satisfaction and release of lien. Notwithstanding anything to the contrary herein, and in accordance with California Civil Code Sections 1365.1, 1367.1 and 1367.4, an Landowner may dispute an assessment debt by submitting to the Tract Committee a written request for dispute resolution, and in the event such a request is made, the Association may not initiate foreclosure without participation in an alternative dispute resolution proceeding. In no event shall the Association proceed with judicial or non-judicial foreclosure to enforce any

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lien if the amount of the delinquent assessments, exclusive of any interest, cost of collection, late fees and other charges, is less than Eighteen Hundred Dollars (\$1,800.00), until such debt has been delinquent for more than twelve (12) months. The decision to record a lien for delinquent assessments shall be made only by a majority vote of the Tract Committee in an open meeting, held at least thirty (30) days prior to any public sale. The Tract Committee shall record the vote in the minutes of that meeting.

The Tract Committee may, after the expiration of thirty (30) days following recordation thereof, enforce any assessment lien which is in excess of Eighteen Hundred Dollars (\$1,800.00), or more than twelve (12) months delinquent, provided for in this Section 8, by filing an action for judicial foreclosure or, if the Notice contained the name and address of the trustee authorized by the Association to enforce the lien by nonjudicial foreclosure, by recording a notice of default in the form described in California Civil Code Section 2924c(b)(1) to commence a nonjudicial foreclosure. Any nonjudicial foreclosure shall be conducted in accordance with the requirements of California Civil Code Sections 2924, 2924b, 2924c, 2924f, 2924g, and 2924h that apply to nonjudicial foreclosures of Mortgages or deeds of trust. The sale shall be conducted by the trustee named in the Notice of Delinquent Assessment or by a trustee substituted in accordance with the provisions of the California Civil Code. The Association may bid on the lot at the sale, and may hold, lease, mortgage, and convey the acquired lot. If the default is cured before the sale, or before completing a judicial foreclosure, including payment of all costs and expenses incurred by the Association, the Association shall record a Notice of Satisfaction and Release of Lien, and on receipt of a written request by the Landowner, a Notice of Rescission of the Restrictions of Default and Demand for Sale. Suit to recover a money judgment for unpaid assessments, rent and attorneys' fees shall be maintainable without foreclosing or waiving the lien securing the same. Notwithstanding any provision in the law or in these Restrictions to the contrary, a nonjudicial foreclosure by the Association to collect upon a debt for delinquent assessments shall be subject to the right of redemption, as provided in California Civil Code Section 1367.4, which right shall run for a period of ninety (90) days after the sale.

A monetary penalty imposed by the Association as a disciplinary measure (a) for failure of an Landowner to comply with these Restrictions, the Articles, Bylaws or the Rules and Regulations of the Association, (b) as a means of reimbursing the Association for costs incurred by the Association in the mitigation, remediation and/or repair of damages to the common area and facilities (if any) for which the Landowner is allegedly responsible, or (c) to bring a Landowner or its lot into compliance with these Restrictions, the Articles, Bylaws or the Rules and Regulations of the Association shall not be treated as an assessment that may become a lien against the Landowner's Lot enforceable by a sale of the lot in accordance with the provisions of Sections 2924, 2924b and 2924c of the California Civil Code. This paragraph shall not apply to charges imposed against an Owner which are reasonable late payment penalties for delinquent assessments nor charges to reimburse the Association for the loss of interest and for costs reasonably incurred (including attorneys' fees) in its efforts to collect delinquent assessments.

In addition to the lien power described hereinabove, each Landowner vests in the Association or its assigns, the right and power to bring all actions at law against such Landowner or other Landowners for the collection of delinquent assessments. In lieu of bringing an action at law to collect delinquent assessments, the Association may submit the matter to arbitration pursuant to the rules of the American Arbitration Association. The decision of the arbitrator on

such delinquent assessment shall be binding on both the Association and the delinquent Landowner and may be enforced in any court of competent jurisdiction. The fee to initiate such arbitration shall be paid by the Association and shall be recoverable as part of the arbitration award, in addition to the late charges and interest on the delinquent assessment as provided above.

Section 9. Policies for Assessment Collection

The Tract Committee shall annually distribute within sixty (60) days prior to the beginning of the fiscal year a statement of the Association's policies and practices for enforcing its remedies against members for defaults in the payment of annual and special assessments, including the recording and foreclosing of liens against members' lots.

Section 10. Subordination of the Lien to First Deeds of Trust and First Mortgages

The lien for the assessments provided for herein shall be subordinate to the lien of any first Mortgage upon any lot. Sale or transfer of any lot shall not affect the assessment lien. However, the sale or transfer of any lot pursuant to judicial or nonjudicial foreclosure of a first Mortgage or any conveyance in lieu thereof shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such lot from lien rights for any assessments thereafter becoming due. Where the Mortgagee of a first Mortgage of Record or other purchaser of a lot obtains title to the same as a result of foreclosure or conveyance in lieu thereof, such acquirer of title, including successors and assigns, shall not be liable for the share of the common expenses or assessments by the Association chargeable to such lot which became due prior to the acquisition of title to such lot by such acquirer. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the lots including such acquirer, successors and assigns.

Section 11. Estoppel Certificate

The Association shall furnish or cause an appropriate officer to furnish, upon demand by any person, a certificate signed by an officer of the Association setting forth whether the assessments on a specified lot have been paid. A properly executed certificate of the Association as to the status of assessments on a lot is binding upon the Association as of the date of its issuance.

Section 12. Personal Liability of Landowner

No member may be exempt from personal liability for assessments, nor any part thereof, levied by the Association, nor release the lot owned by such member from the liens and charges hereof by waiver of the use and enjoyment of the common area and facilities thereon (if any), or by abandonment of such member's lot.

Section 13. Exempt Property

All properties dedicated to and accepted by a local public authority, and all properties owned by a charitable nonprofit organization exempt from taxation by the laws of the State of

California, shall be exempt from the assessments created herein. However, no real property or improvements devoted to dwelling use shall be exempt from said assessments.

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Section 14. Assessment Limitation Not Applicable

The limitation on percentage increases of annual assessments shall not limit assessment increases by the Tract Committee for the following emergency situations:

- (a) An extraordinary expense required by an order of court;
- (b) An extraordinary expense necessary to repair or maintain the common areas within Tract Nos. 15944, 15948 and 19890 or any part of it for which the Association is responsible where a threat to personal safety on the property is discovered; or
- (c) An extraordinary expense necessary to repair or maintain common areas within Tract Nos. 15944, 15948 and 19890 or any part of it for which the Association is responsible that could not have been reasonably foreseen by the Tract Committee in preparing and distributing the pro-forma operating budget pursuant to 1365 of the California Civil Code et seq. However, prior to the imposition or collection of an assessment under this subparagraph (c), the Tract Committee shall pass a resolution containing written findings as to the necessity of the extraordinary expense involved and why the expense was not or could not have been reasonably foreseen in the budgeting process, and the resolutions shall be distributed to the members with the notice of assessment.

Section 15. Association Statement at Transfer of Title

At the request of any Landowner transferring title to such Landowner's lot, the Association shall provide (i) a true statement in writing from an authorized representative of the Association as to the amount of the Association's current regular and special assessments and fees, as well as any assessments levied upon the Landowner's lot which are unpaid on the date of the statement, and (ii) any change in the Association's current regular and special assessments and fees which have been approved by the Association's Tract Committee, but have not become due and payable as of the date disclosure is provided pursuant to this Section."

4. Effectiveness of Restrictions. Except as amended herein, all other provisions of the Restrictions shall remain in full force and effect.

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IN WITNESS WHEREOF, Declarant has executed this Modification as of this 30th day of December, 2011.

"DECLARANT":

PALISAIR HOME OWNERS ASSOCIATION,
a California nonprofit mutual benefit corporation

By: Lawrence P. Friedman

Name: LAWRENCE P. FRIEDMAN

Its: President

By: Francine KirikPatrick

Name: FRANCINE KIRIKPATRICK

Its: Secretary

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ACKNOWLEDGEMENT

STATE OF CALIFORNIA)

) ss.

COUNTY OF LOS ANGELES)

On DEC. 30, 2011, before me, RANDOLPH EDELMAN,
a Notary Public for the State of California, personally appeared
LAURENCE A FRIEDMAN, 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/she executed the same in his/her authorized capacity(ies), and that
by his/her 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.

NOTARY PUBLIC Randolph Edelman (Seal)



ACKNOWLEDGEMENT

STATE OF CALIFORNIA)

) ss.

COUNTY OF LOS ANGELES)

On DEC 30, 2011, before me, RANDOLPH EDELMAN,
a Notary Public for the State of California, personally appeared
FRANCINE KIRKPATRICK, 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/she executed the same in his/her authorized capacity(ies), and that
by his/her 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.

Signature Randolph Edelman (Seal)

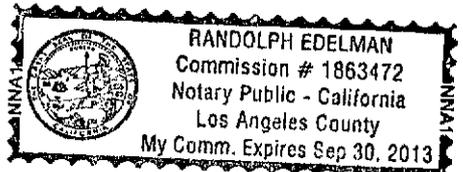


EXHIBIT "A"
LEGAL DESCRIPTION

Lots 1 to 28 of Tract No. 15944, in the City of Los Angeles, County of Los Angeles, State of California, as per Map recorded in Book 481, Pages 4 to 5, inclusive, of Maps, in the Office of the County Recorder of said County. (***)

Lots 1 to 52 of Tract No. 15948, in the City of Los Angeles, County of Los Angeles, State of California, as per Map recorded in Book 589, Pages 36 to 38, inclusive, of Maps, in the Office of the County Recorder of said County.

Lots 1 to 58 of Tract No. 19890, in the City of Los Angeles, County of Los Angeles, State of California, as per Map recorded in Book 627, Pages 46 to 50, inclusive, of Maps, in the Office of the County Recorder of said County.

(***) Lots 16 and 17 of Tract No. 15944 were divided into Lots 16, 17A and 17 pursuant to document recorded as Document No. 5549, on February 24, 1955, of Official Records, legally described as follows:

Lot 16 of Tract No. 15944:

Parcel 1:

Lot 16 of Tract No. 15944, in the City of Los Angeles, County of Los Angeles, State of California, as per Map recorded in Book 481, Pages 4 and 5 of Maps, in the Office of the County Recorder of said County.

EXCEPT that portion of said Lot lying westerly of the following described line:

Beginning at the most easterly corner of Lot 17 of said Tract, said corner being on the Northwest boundary of Palisair Place, as shown on said Map; thence along the northerly boundary of said Lot 17, North 82° 51' 21" West 66.24 feet and the true point of beginning; thence North 16° 50' 11" West 97.13 feet to the southwesterly corner of Lot 13 of said Tract.

Parcel 2:

An easement for road and driveway purposes over that portion of Lot 17 of Tract No. 15944, in the City of Los Angeles, County of Los Angeles, State of California, as per Map recorded in Book 481 Pages, 4 and 5 of Maps, in the Office of the County Recorder of said County, lying easterly of a line drawn southerly from the southwesterly corner of Lot 16 of said Tract to the angle point in the northerly boundary of Lot 18 of said Tract.

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Lot 17A of Tract No. 15944:

Parcel 1:

Those portions of Lots 16 and 17 of Tract No. 15944, in the City of Los Angeles, County of Los Angeles, State of California, as per Map recorded in book 481, Pages 4 and 5 of Maps, in the office of the County Recorder of said County, described as a whole as follows:

Beginning at the most easterly corner of said Lot 17; said corner being a point on the Northwest boundary of Palisair Place as shown on said Map; thence along the northerly boundary of said Lot 17, North 82° 54' 21" West 66.24 feet; thence North 16° 50' 11" West 97.13 feet to the southwesterly corner of Lot 13 of said Tract; thence along the northerly boundary of said Lot 16, South 77° 20' 11" West 25.90 feet to the most westerly corner of said Lot 16; thence along the northerly boundary of said Lot 17, North 89° 23' 49" West 69.79 feet to the southwest corner of Lot 12 of said Tract; thence South 1° 22' 11" West 75.03 feet; thence South 79° 30' 21" East 125.85 feet; thence South 82° 54' 21" East 60.11 feet to the northwesterly boundary of said Palisair Place, being also a point in the easterly boundary of said Lot 17; thence northeasterly along said easterly boundary being a curve concave southeasterly having a radius of 96.00 feet, an arc distance of 11.72 feet to the point of beginning.

Parcel 2:

An easement for road and driveway purposes over that portion of Lot 17 of Tract No. 15944, in the City of Los Angeles, County of Los Angeles, State of California, as per Map recorded in Book 481 Pages, 4 and 5 of Maps, in the Office of the County Recorder of said County, lying easterly of a line drawn southerly from the southwesterly corner of Lot 16 of said Tract to the angle point in the northerly boundary of Lot 18 of said Tract.

Lot 17 of Tract No. 15944:

Parcel 1:

That portion of Lot 17 of Tract No. 15944, in the City of Los Angeles, County of Los Angeles, State of California, as per Map recorded in Book 481, Pages 4 and 5 of Maps, in the Office of the County Recorder of said County, described as follows:

Beginning at the most easterly corner of Lot 18 of said Tract, being a point in the northwesterly boundary of Palisair Place, as shown on said Map; thence along the southerly boundary of said Lot 17 North 82° 54' 21" West 87.07 feet; and South 67° 44' 03" West 150.00 feet to the most southerly corner of said Lot 17; thence along the westerly boundary of said Lot 17, North 7° 41' 22" West 64.90 feet; South 65° 02' 34" West 75.52 feet, and North 3° 15' 17" East 129.81 feet to the most extreme northwest corner of said Lot 17; thence along the northerly boundary of said Lot 17, South 89° 23' 49" East 119.21 feet to the southwest corner of Lot 12 of said Tract; thence South 1° 22' 11" West 75.03 feet; thence South 79° 30' 21" East 125.85 feet; thence South 82° 54' 21" East 60.11 feet to the northwesterly boundary of said Palisair Place, being also a point in the easterly boundary of said Lot 17; thence southwesterly along said easterly boundary being a curve concave southeasterly having a radius of 96.00 feet, an arc distance of 11.03 feet to the point of beginning.

Parcel 2:

An easement for road and driveway purposes over that portion of Lot 17 of Tract No. 15944, in the City of Los Angeles, County of Los Angeles, State of California, as per Map recorded in Book 481 Pages, 4 and 5 of Maps, in the Office of the County Recorder of said County, lying easterly of a line drawn southerly from the southwesterly corner of Lot 16 of said Tract to the angle point in the northerly boundary of Lot 18 of said Tract.