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FIRST AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS, AND
RESERVATION OF EASEMENTS FOR
CAMPUS VIEW II

THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, AND RESERVATION OF EASEMENTS FOR CAMPUS VIEW II ("First Amendment") is made this 17th day of January 2005, by PEPPERDINE UNIVERSITY, a California nonprofit corporation ("Declarant").

R E C I T A L S:

A. Declarant previously executed and recorded a "Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements for Campus View II" on December 29, 2004, as Instrument No. 04-3374715, in the Official Records of Los Angeles County, California ("Declaration").

B. The Declaration encumbers that certain real property located in the City of Malibu, County of Los Angeles, State of California, more particularly described on Exhibit "1" attached hereto and incorporated by reference ("Project").

C. Declarant desires to amend the Declaration to replace the the first page of Exhibit "F" of the Declaration and to replace Sheet 3 of Exhibit "D" of the Declaration.

D. Article XVII, Section 1, of the Declaration provides that the Declarant may amend the Declaration upon a vote and written assent of, among other things, the following: (a) The Declarant; and (b) Not less than sixty-seven percent (67%) of the Total Voting Power of the Association; provided, however, that the percentage of

the voting power necessary to amend a specific provision in this Declaration shall not be less than the percentage of affirmative votes prescribed for action to be taken under said provision.

E. The close of escrow for the sale of any Condominium within the Project has not yet occurred, and Declarant is currently the owner of all Condominiums within the Project. The Declarant represents 100% of the Total Voting Power of the Association.

NOW, THEREFORE, Declarant does hereby amend the Declaration as set forth herein. Each and all of the covenants, conditions and restrictions set forth herein shall run with the property identified in or annexed into the Declaration and shall inure to the benefit of, and be binding upon, Declarant, and its respective grantees, heirs, executors, administrators, devisees, successors and assigns.

1. The first page of Exhibit "F" to the Declaration is hereby deleted in its entirety and replaced with the first page of Exhibit "F" attached to this First Amendment.

2. Sheet 3 of Exhibit "D" to the Declaration is hereby deleted in its entirety and replaced with Sheet 3 of Exhibit "D" attached to this First Amendment.

3. EXCEPT AS OTHERWISE AMENDED, RESTATED AND MODIFIED HEREIN, the Declaration shall remain in full force and legal effect.

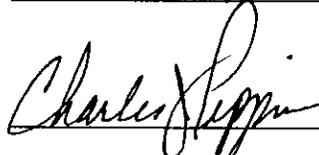
IN WITNESS WHEREOF, this First Amendment has been duly executed by Declarant on the day and year first above written.

"DECLARANT"

PEPPERDINE UNIVERSITY,
a California Nonprofit Corporation

By: 

Its: President

By: 

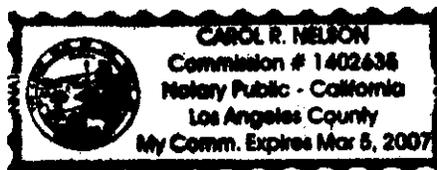
Its: VP Finance / Adm

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

On JANUARY 17, 2005, before me, the undersigned, a Notary Public in and for said State, personally appeared ANDREW K. BENTON and CHARLES J. PIPPIN, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument, the persons or the entities upon behalf of which the persons acted executed the instrument.

WITNESS my hand and official seal.

Carol R. Nelson
Signature of Notary Public



(SEAL)

EXHIBIT "1"

LEGAL DESCRIPTION OF THE PROJECT

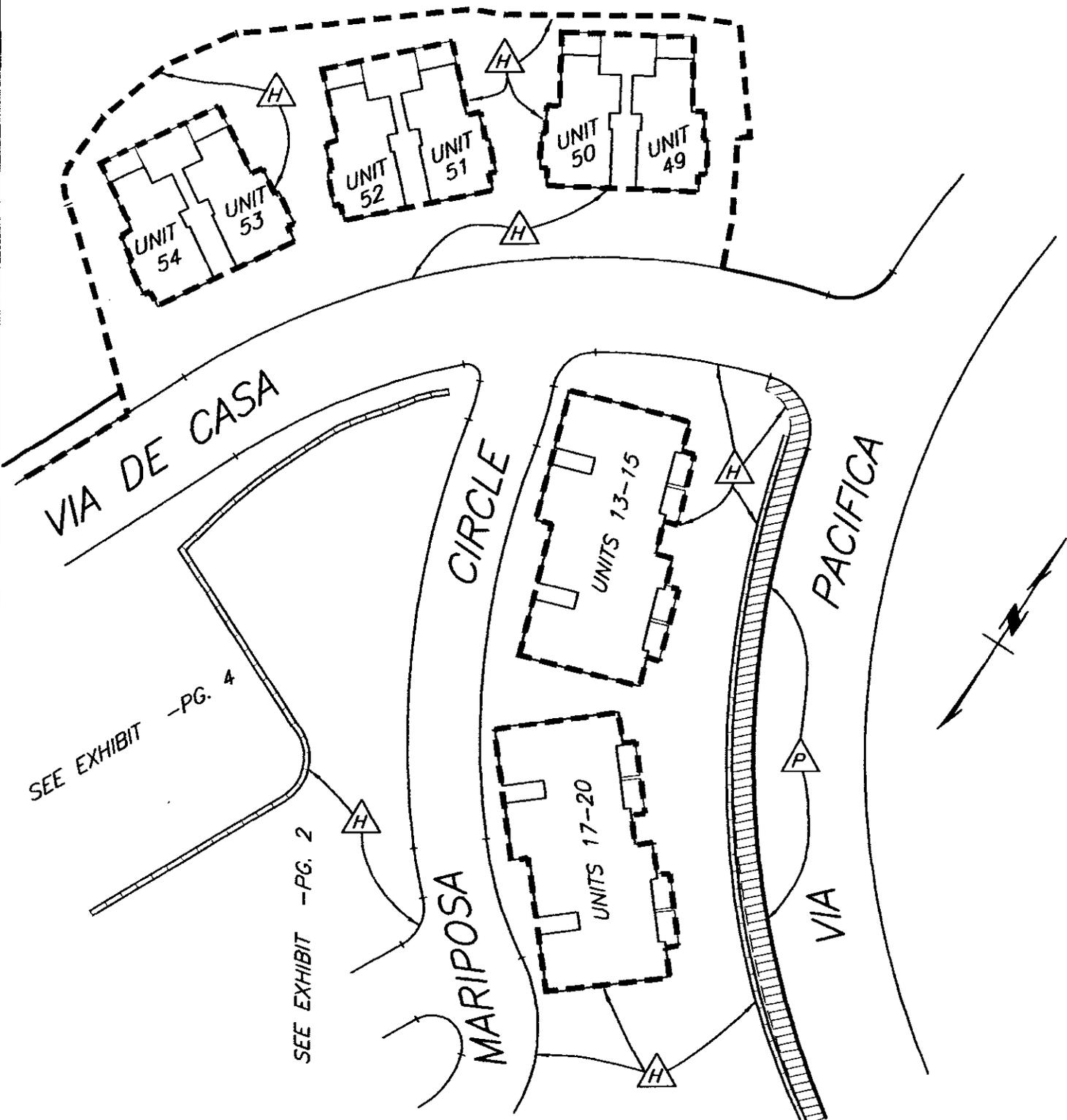
All that certain real property and Improvements located in the Malibu District of unincorporated area of Los Angeles county, State of california described as:

Lots 1, 10, 11 and 12 of Tract No. 49767, as per map filed in Book 1298, Pages 1 through 27, inclusive, of Maps, records of Los Angeles County.

SCALE 1"=50'

EXHIBIT D

LANDSCAPE MAINTENANCE AREAS



SEE EXHIBIT -PG. 4

SEE EXHIBIT -PG. 2

SEE EXHIBIT -PG. 1

LANDSCAPE MAINTENANCE BOUNDARY

 ASSOCIATION PROPERTY

 PEPPERDINE UNIVERSITY MAINTENANCE AREA

EXHIBIT "F"

MAINTENANCE ITEM	RESPONSIBILITIES
Residential Living Element of Unit	The Owner maintains and replaces as necessary all interior doors and their hardware, interior wall surfaces, drywall, cabinets, floor coverings, ceilings, permanent fixtures, appliances, electrical outlets and switches, toilets, smoke detectors (including periodic testing and replacement of batteries) and washing machine water hoses.
Residential Living Element entry door	The Owner maintains and replaces as necessary the interior surfaces, the handle, locking mechanism, kick plates and the screen door and performs any touch up painting on the exterior surface if necessary before the Association's periodic painting.
Fireplace in the Residential Living Element	The Owner maintains the interior surface of the chimney and firebox, including periodically removing soot, maintains any gas pipes, logs and other contents of the firebox, and maintains the flue.
Sliding glass doors and screen doors serving the Unit	The Owner maintains and replaces as necessary all portions of these items, including the locking mechanism, weatherproofing, sheathing, frame and any glass. The Owner paints, stains, seals or otherwise weatherproofs the exterior surfaces.
Windows in the Unit	Each Condominium Owner is responsible for cleaning and replacing as necessary all other windows in his Condominium and maintaining all portions of the windows including the frame, screens, locking mechanism for the screen, weather stripping, caulking, panes and sheathing.
Light Fixtures and Fans	The Owner maintains the light fixtures and fans actuated from switches controlled from, or separately metered to, the Owner's Unit.