

FIVE AMENDMENTS

TO THE

Second Restated Declaration of Condominium Ownership And of Covenants, Conditions and Restrictions for Pueblo Los Cerros Condominium

As Restated January, 1994

Corrales, Sandoval County, New Mexico

ARTICLE IV (K) Lease of Unit

Is amended to read as follows:

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MISCELLANEOUS

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Sally G. Padilla, Sandoval County Clerk

K. Lease of Unit

No Unit Owner is permitted to lease that owner's Unit for transient or Hotel purposes. No Unit may be leased for a period of less than three (3) months. Any Unit occupied by a non-Owner is considered a rental unit. Any lease agreement is required to provide that the terms of the lease shall be subject in all respects to the provisions of the Declarations, the Bylaws, and the Rules and Regulations and must be reported to the Administration. Any failure by the lessee to comply with the terms of such documents shall be a default under the lease. All leases are required to be in writing, with the exception of Units occupied by Mother, Father, adult son or adult daughter of the Owner. When 20% of the units are rented, all Unit Owners will be notified by certified mail that no additional rentals will be allowed after 25% of the Units have been rented. The following requirements apply to Unit Owners seeking to lease their Unit:

Requirements for Renters:

Any leasing agent, company, representative, or any individual owner which serves to lease a unit at Pueblo Los Cerros is advised that:

A. Tenant(s) is/are to have copies of this set of Covenants, Bylaws and Handbook on hand, obtainable from the Pueblo Los Cerros duly appointed agent. The set of Bylaws and Covenants is to be signed by the Applicant or Lessor before a lease can be signed. An Acknowledgment page must then be filed with the Pueblo Los Cerros duly appointed agent within one week of the lease signing. Violation of this can result in a penalty of liquidated damages in an amount to be determined by the Board of Directors to the owner for every 30 days of non-compliance.

B. A lease must be for a minimum of three (3) months and a copy of the lease must be given to the Board of Directors duly appointed representative within one week of the signing of the lease.

C. A lease must list specifically the name of each person who will be living in the rental unit, and occupancy must be limited to those individuals. The amount of persons occupying a unit shall be no more than is appropriate for the size of the unit. The name of the occupants and other pertinent information, such as date of occupancy, occupant's mailing address, occupant's home, work and mobile numbers, etc., is to be forwarded to the PLC Board of Directors' duly appointed representative.

D. Owners are required to collect security deposits in the amount equivalent to one month's rent from a tenant to cover any claims that may be made pursuant to the Association's Handbook, ByLaws, or Covenants or as allowed under New Mexico law.

E. Any owner who leases their unit shall be directly responsible for the conduct of their tenant. When an owner is presented in writing, by the Board of Directors, a complaint or complaints regarding a tenant, the owner must take immediate action to rectify the situation. Failure to respond may lead to assessment or penalties for the owner. The existence of a lease, or prompt payment of rent, shall not be deemed adequate reason to ignore behavior by a tenant who is detrimental to the quality of life of other residents.

ARTICLE X. REMEDIES FOR BREACH OF DECLARATION OR BYLAWS, RULES AND REGULATIONS, COVENANTS, CONDITIONS OR RESTRICTIONS

is amended to read as follows:

Each Unit Owner is bound to comply strictly with the Declarations, Bylaws, Rules and Regulations, Covenants, Conditions, and Restrictions applicable to the Property. In the event of any failure to comply, the Board of Directors, after notice and an opportunity to be heard may levy liquidated damages against an errant owner as a deterrent to disregarding the Declarations, Bylaws, Rules and Regulations, Covenants, Conditions or Restrictions and/or to cover the expense of curing the default and/or suspend services for violations, or, if it is appropriate, the Board, its authorized Agents, or aggrieved Unit Owner(s) may bring an action for damages, injunctive relief or any other legally cognizable form of action. In the event an action is brought for failure to comply as stated in this section, the Board of Directors, its Agents, or aggrieved Owner(s) shall be entitled, upon prevailing by entry of judgment, to recover their reasonable attorney's fees incurred in bringing and maintaining the action.

ARTICLE XI (G)(7) Collection of Assessments and Lien for Assessments

beginning with the paragraph entitled "BOUNCED CHECKS" is amended to read as follows:

BOUNCED CHECKS: Any check returned for insufficient funds will cause an additional fee in an amount to be determined by the Board to be assessed and posted on the next bill. A bounced

check must be covered by cash or a cashiers check. In applying delinquency procedures, any resulting outstanding bill will be treated as through this check had not been written.

DELINQUENT DATE: If full payment is not received by the 10th (tenth) day of the month when due, it is considered delinquent. If the 10th falls on Saturday, Sunday, or a legal holiday, the next legal business day becomes the delinquent date. Once delinquent, the action taken depends upon whether or not the owner was delinquent last month.

IF NOT DELINQUENT LAST MONTH: If full payment is not postmarked or received by the administration at its designated location by the delinquent date, a late fee in an amount to be determined by the Board will be assessed and posted on the next bill. A warning note and a copy of the "Payment and Delinquency Procedures will also be attached.

IF DELINQUENT LAST MONTH: If full payment is not received by the administration at its designated location by the delinquent date, a late fee in an amount to be determined by the Board will be assessed and the water shut off the morning of the 11th (eleventh). If the 11th falls on a Saturday, Sunday, or a legal holiday, the water will be shut off on the morning of the next legal business day. Note carefully that it is no longer sufficient to postmark payment by the delinquent date—the payment must be received by the administration at its designated location. A reconnection fee in an amount to be determined by the Board must be paid, along with full payment, before the water will be turned on.

If the account is still delinquent 7 (seven) days after the water has been shut off, legal proceedings will be filed with the Magistrate Court, a lien will be placed against the property, and a credit report will be filed with the appropriate agencies. The owner's name and the amount delinquent will be published in the next newsletter. All incurred expenses must be paid by the owner.

If the Board brings suit, there shall be added to that amount due the costs of the suit, together with interest at the highest rate permitted by law, and reasonable attorney's fees to be fixed by the Court. (See Section XIII, entitled Litigation)

ARTICLE XII (D) Resale of Units

is amended to read as follows:

D. Resale of Units

1. a Unit Owner must notify the Board of Directors' duly appointed representative within five (5) days of a Unit becoming available for sale.
2. Former paragraph 1. is re-numbered as paragraph 2. The text is unchanged.
3. Former paragraph 2. is re-numbered as paragraph 3. The text is unchanged.

ARTICLE XIII LITIGATION

Paragraphs A through C are unchanged.

Paragraph D is re-titled Mediation and is amended to read as follows:

D. Mediation

It shall be a prerequisite to the institution of any legal action for damages under this Declaration that the prospective parties to such litigation enter into good faith efforts to mediate the issues contemplated by the prospective litigation. Neither an action for injunctive relief nor collection efforts, assessments, fines or penalties are considered legal action for damages.

Paragraph E is amended to read as follows:

E. Majority vote

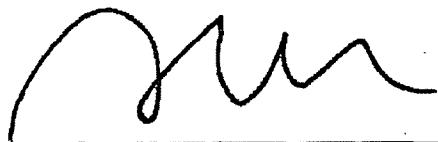
Any legal action for damages in an amount above \$10,000. shall not be initiated on behalf of the Association or Board of Directors without the consent of a majority of voters of Unit Owners present at a meeting wherein a quorum is established, although individual Unit Owners may bring actions in their name against other Unit Owners for such remedies as may be provided by law. Neither an action for injunctive relief nor collection efforts, assessments, fines or penalties are considered legal action for damages.

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Following are signed petitions for each of the above amendments. Owners who mailed in petition approvals are listed after each petition. A minimum of 67 unit owners signed each petition. Where more than one owner of a unit signed, the two signatures together were treated as one. In addition, pursuant to ART XIV(C)(2) and (11), on June 30, 2009, 54 Eligible Mortgagees were forwarded the proposed amendments to ART IV(K), ART X, and ART XI(G)(7) with the opportunity to give a response within 30 days. Twenty-six (26) negative responses were required to defeat the amendments. Three (3) negative responses were received, all after the lapse of 30 days after notification. Accordingly, under the provisions of ART XIV(C), the eligible mortgagees are deemed to have approved said amendments.

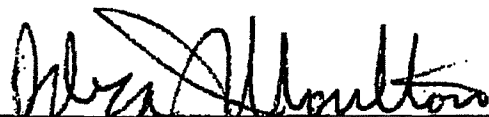
PUEBLO LOS CERROS UNIT OWNERS ASSOCIATION,
A New Mexico Nonprofit Corporation

By



Richard Wilks, President

By



Debra J. Moulton, Secretary

STATE OF NEW MEXICO

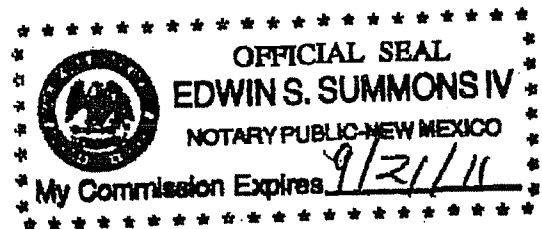
COUNTY OF Sandoval

The foregoing instrument was acknowledged before me on October 8, 2009, by RICHARD WILKS, as President of PUEBLO LOS CERROS UNIT OWNERS ASSOCIATION, a New Mexico nonprofit corporation.


Notary Public

My commission expires:

Sept 21, 2011



STATE OF NEW MEXICO

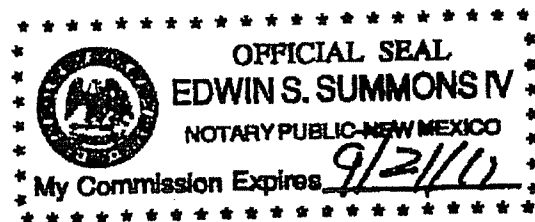
COUNTY OF _____

The foregoing instrument was acknowledged before me on October 9, 2009, by DEBRA J. MOULTON, as Secretary of PUEBLO LOS CERROS UNIT OWNERS ASSOCIATION, a New Mexico nonprofit corporation.


Notary Public

My commission expires:

Sept 21, 2011



NOTE:

Signatures of Unit Owners
approving each of the above
amendments are on file
in the management office -
Double R Realty.