

MYERS & OLIVER
A PROFESSIONAL CORPORATION
LAWYERS

6400 UPTOWN BOULEVARD, N.E.
SUITE 100-WEST
ALBUQUERQUE, NEW MEXICO 87110

JOHN A. MYERS
SCOTT OLIVER
KEVIN J. MCCREADY
*ALSO LICENSED IN TEXAS

TELEPHONE
(505) 883-7771

FACSIMILE
(505) 883-7773

August 29, 1994

Hand Delivered

Mr. Chuck Wilken
Boyle Development Co.
6201 Uptown Blvd. NE
Suite 204
Albuquerque, New Mexico 87110

Re: High Resort Village West

Dear Chuck:

Enclosed please find the following documents:

1. Corporate Resolution;
2. Annexation Declaration, and
3. First Amendment.

Please review the documents and give us a call with any questions or comments. If the documents are in a form acceptable to you, please sign the same where indicated and return the Annexation Declaration to me for recording with the Sandoval County Real Estate Records. You should retain the original Corporate Resolution and First Amendment with the corporate records of High Resort Community Village.

Thank you.

Very truly yours,

MYERS & OLIVER
A Professional Corporation

By: Karen Lee Arfman
Karen Lee Arfman
Legal Assistant

KLA:rla
Enclosures

CORPORATE RESOLUTION
OF
THE HIGH RESORT VILLAGE COMMUNITY ASSOCIATION, INC.

The following resolution was adopted by the Board of Directors of THE HIGH RESORT VILLAGE COMMUNITY ASSOCIATION, INC., a New Mexico nonprofit Corporation (Corporation"), on August 30th, by unanimous consent of the Directors:

BE IT RESOLVED that the Board of Directors of the Corporation hereby approve that the following property be annexed into The High Resort Village Community (the "Subdivision"):

HIGH RESORT VILLAGE WEST, a subdivision of Tract "A" in the Broadmoor at HIGH RESORT recorded in the Sandoval County, New Mexico real estate records on July 11, 1994, in Vol. 3, Folio 1151-B, as Document No. 4544, and in Rio Rancho Plat Book No. 7, page 57

BE IT FURTHER RESOLVED that the Subdivision shall be subject to and comply with the HIGH RESORT VILLAGE MASTER RESTRICTIONS dated March 15, 1990, and recorded in the Sandoval County, New Mexico real estate records on March 15, 1990, in Vol. Misc. 2434, Folio 262-341.

Witness our hands and seals this 31st of August, 1994.

Daniel E. Boyle Jr.
Charles A. Wike
Dick Foster
Melvin A. Hardison

ANNEXATION DECLARATION
TO
THE HIGH RESORT VILLAGE MASTER RESTRICTIONS

THIS ANNEXATION DECLARATION TO THE HIGH RESORT VILLAGE MASTER RESTRICTIONS ("Annexation Declaration") is made as of the 30th day of August, 1994, by HIGH RESORT I JOINT VENTURE, a New Mexico general partnership ("High Resort").

RECITALS:

1. High Resort, as the Grantor, has subjected certain real property to the HIGH RESORT VILLAGE MASTER RESTRICTIONS dated March 15, 1990, and recorded in the Sandoval County, New Mexico real estate records on March 15, 1990, in Vol. Misc. 2434, Folio 262-341 (the "Master Restrictions").
2. Pursuant to Article 2 of the Master Restrictions, the Grantor has the right to annex additional real property not described in Exhibit "B" to the Master Restrictions so long as the Board of Directors of the Association (the "Board") approves the annexation of the property to be subject to the Master Restrictions.
3. Grantor has recorded in the Sandoval County, New Mexico real estate records a subdivision map for the following described real property (the "Subdivision") which property is included within the Property described in Exhibit "B" to the Master Restrictions:

HIGH RESORT VILLAGE WEST, a subdivision of Tract "A" in the Broadmoor at HIGH RESORT recorded in the Sandoval County, New Mexico real estate records on July 11, 1994, in Vol. 3, Folio 1151-B, as Document No. 45443, and in Rio Rancho Plat Book No. 7, page 57

4. Grantor desires to subject the Subdivision into the Master Restrictions, and the Board has approved this action.

NOW, THEREFORE, High Resort as Grantor, hereby subjects the Subdivision to the Master Restrictions and all of the property described therein shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied and improved, subject to the Master Restrictions and subject to the following:

1. All of the improvements for the Subdivision, with the exception of the homes to be constructed upon the lots within the Subdivision, have been substantially completed, and such improvements are consistent in terms of quality of construction with improvements already existing within the Property subject to the Master Restrictions.

2. There shall be no new land classifications or different restrictions, covenants and conditions for the use of the Property within the Subdivision;

3. The following portions of the Subdivision shall be Residential Area and shall constitute Lots as defined in the Master Restrictions:

Lots 1 through 28, Block 1, and Lots 1 through 10, Block 2, as shown on the Subdivision

changed

The following portions of the Subdivision shall be Common Areas:

Tracts A, B and C as shown on the Subdivision.

4. The Board has approved the annexation of the Subdivision.

EXECUTED as of the day and year first set out above.

RESORT I JOINT VENTURE, a New
Mexico general partnership

By: BOYLE DEVELOPMENT COMPANY,
a New Mexico corporation,
general partner

By: Daniel E. Boyle Jr.
Daniel E. Boyle, Jr.
President

STATE OF NEW MEXICO)
) ss.
COUNTY OF BERNALILLO)

This instrument was acknowledged before me on August 31,
1994, by Daniel E. Boyle, Jr., President of Boyle Development
Company, a New Mexico corporation, as general partner of High
Resort I Joint Venture, a New Mexico general partnership, on behalf
of said partnership.

Karla McWhorter
Notary Public

My Commission Expires:

02-27-95

PROTECTIVE COVENANTS
IMPOSED UPON
THE HIGH RESORT VILLAGE UNIT I
RIO RANCHO, NEW MEXICO

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, High Resort I Joint Venture, a New Mexico General Partnership, being the owner of the lots of land located in the City of Rio Rancho, Sandoval County, New Mexico, more particularly described as follows:

LOTS 1 THRU 25 INCLUSIVE OF BLOCK 1
LOTS 1 THRU 10,
LOTS 12 THRU 18,
LOTS 21 THRU 22 INCLUSIVE OF BLOCK 2

of HIGH RESORT VILLAGE UNIT 1, A SUBDIVISION OF A PORTION OF PARCEL 1E IN THE HIGH RESORT, CITY OF RIO RANCHO, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO, FILED IN THE OFFICE OF THE COUNTY CLERK OF SANDOVAL COUNTY, NEW MEXICO, ON THE 26TH DAY OF FEBRUARY 1987, IN VOL. 3, FOLIO 674-B (RIO RANCHO ESTATES BOOK NO. 4, PAGE 91) AS INSTRUMENT NO. 97311.

and Milton C. Cox, an individual, being the Owner of the lot of land located in the City of Rio Rancho, Sandoval County, New Mexico, more particularly described as follows:

LOT 10, BLOCK 2

of HIGH RESORT VILLAGE UNIT 1, A SUBDIVISION OF A PORTION OF PARCEL 1E IN THE HIGH RESORT, CITY OF RIO RANCHO, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO, FILED IN THE OFFICE OF THE COUNTY CLERK OF SANDOVAL COUNTY, NEW MEXICO, ON THE 26TH DAY OF FEBRUARY 1987, IN VOL. 3, FOLIO 674-B (RIO RANCHO ESTATES BOOK NO. 4, PAGE 91) AS INSTRUMENT NO. 97311.

and Dolly Langowski, an individual, being the Owner of the lot of land located in the City of Rio Rancho, Sandoval County, New Mexico, more particularly described as follows:

LOT 20, BLOCK 2

of HIGH RESORT VILLAGE UNIT 1, A SUBDIVISION OF A PORTION OF PARCEL 1E IN THE HIGH RESORT, CITY OF RIO RANCHO, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO, FILED IN THE OFFICE OF THE COUNTY CLERK OF SANDOVAL COUNTY, NEW MEXICO, ON THE 26TH DAY OF FEBRUARY 1987, IN VOL. 3, FOLIO 674-B (RIO RANCHO ESTATES BOOK NO. 4, PAGE 91) AS INSTRUMENT NO. 97311.

and Albert D. and Marilyn Mazzarella, a married couple, being the Owner of the lot of land located in the City of Rio Rancho, Sandoval County, New Mexico, more particularly described as follows:

LOT 19, BLOCK 2

of HIGH RESORT VILLAGE UNIT 1, A SUBDIVISION OF A PORTION OF PARCEL 1E IN THE HIGH RESORT, CITY OF RIO RANCHO, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO, FILED IN THE OFFICE OF THE COUNTY CLERK OF SANDOVAL COUNTY, NEW MEXICO, ON THE 26TH DAY OF FEBRUARY 1987, IN VOL. 3, FOLIO 674-B (RIO RANCHO ESTATES BOOK NO. 4, PAGE 91) AS INSTRUMENT NO 97311.

hereby makes the following declarations as to the limitations and restrictions placed upon the above-described lots and uses to which the above-described lots may be put; hereby specifying that said declarations shall constitute covenants to run with said land, and shall be binding upon all parties and all persons claiming under them, and for the benefit of and limitations upon all future owners of said lots. Nothing herein contained shall limit the right of the undersigned to use other portions of said subdivision or other lands contiguous to or near the above-described land for purposes other than the uses stated in Paragraph IA, herein or to impose restrictive covenants thereon which are less stringent than those stated herein.

I. USE OF THE LAND

(A) No lot or any portion thereof shall be used except for residential purposes. No structure shall be erected, altered, placed or permitted to remain on any lot other than dwellings with an attached accessory building such as a garage, garden house, and the like. There shall not exist on any lot at any time more than one residence. No trailer, basement, tent, shack, garage, barn or other out-building or any structure of a temporary character on any lot shall at any time be used as a residence, either temporarily or permanently. No structure on

any lot shall exceed two (2) stories, with a maximum height of twenty-six (26) feet above the highest finished grade of the lot, except for chimneys and television antennae of reasonable size. Private garage space shall be provided for each residence with no fewer than one (1) car.

(B) Dwelling Size: ~~No dwelling containing less than eleven hundred (1,100) square feet of heated living area,~~ exclusive of screened or open porches, garages, carports, accessory buildings or other covered or appurtenant areas, shall be permitted on any lot.

(C) Temporary Uses: ~~Any lot or portion thereof may be used as a sales office, model home complex, or storage and construction yard during the construction and sales period.~~ All temporary uses defined herein must have the prior written approval of the Architectural Control Committee, which shall establish written requirements therefor.

(D) Architectural Standards: No building, garage, enclosure, parking facility, fence, wall, basement, shed, outbuilding or other structure of any kind, whether permanent or temporary, shall be erected, placed or altered on any lot until construction plans and specifications, and a plan showing the location of the structure, have been approved by the Architectural Control Committee as to quality of materials, harmony of external design with existing structures, and as to the location of the building with respect to topography, setback requirements and finish grade elevations. No existing building, garage, enclosure, parking

facility, fence, wall, basement, shed outbuilding or other structure of any kind shall be altered, remodeled or changed until the plans for such change, alteration, or remodeling has been approved by the Architectural Control Committee. The garage may not be used as residential area, and may not be used or altered to a size smaller than is necessary to accommodate one (1) full sized automobile, without the prior written consent of the Architectural Control Committee. All lots shall be maintained in a neat, orderly condition at all times.

(E) Use and Occupancy of premises shall be subject to zoning, building, health, sewage disposal and sanitation regulations of the State of New Mexico and/or all government agencies having jurisdiction (if any), or by The High Resort I Joint Venture, its successors or assigns.

(F) No manufacturing, commercial or business operation (except professionals in businesses engaged in recognized non-manufacturing professions) is allowed. No lot shall be used in whole or in part for the storage of any property or object that will cause such lot to appear in an unclean or untidy condition or that will be obnoxious to the eye; nor shall any activity be carried on, or substance kept on any lot that will emit foul or obnoxious odors, or that will cause unreasonable noise or which may be or become a nuisance to the neighborhood.

(G) All construction whether new construction, alterations, additions or remodeling, shall be completed in accordance with plans approved by the Architectural Control Committee, within six

~~(G) months: from commencement of construction.~~

(H) Animals: No animals, livestock or poultry of any kind shall be raised, bred, kept or maintained in any dwelling or on any lot, except that dogs, cats, or other domesticated, non-exotic household pets may be kept, provided they are not kept, bred or maintained for any commercial purpose, and further provided that they do not disturb other property owners or become a nuisance in any way. Such pets shall be kept within suitable shelter and fencing for proper care. No pets shall be allowed to roam free.

(I) Antennae: No radio, television, or similar tower shall be erected on any lot or attached to any dwelling, without the prior written consent of the Architectural Control Committee, except that a radio or television antenna may be attached to any dwelling, provided it (1) does not project more than five (5) feet above the roof of the dwelling as originally erected, and (2) is connected to the roof only by a single tubular support.

(J) Satellite Dish: Satellite dishes may be installed on lots 3, 4, 5, 16, 17, 18, Block 1, with the following limitations: 1. Satellite dish must be located in backyard; 2. Satellite dish must be located 35 feet from any property line; 3. 4. Highest portion of satellite dish may not exceed 8 feet in height.

(K) Landscaping:

~~(1) At the time of completion of building construction, the Builder will plant and maintain two trees of minimum 1-1/2" diameter measured at 12" above ground level within the first 5 feet of the set back areas which front any street. On those lots~~

which front Broadmoor Drive, lots 4, 5, 16, 17, 18, of Block 1, the Builder will plant and maintain broadleaf trees of minimum 1-1 1/2" diameter measured at 12" above ground level within the first 5 feet of the set back area.

~~2. Lawns shall be mowed and weeds removed during the~~
growing season at least once every two weeks, or more often if necessary, to maintain the lawn and lot in a neat and well kept manner. All landscaping, such as shrubs, floral plantings, trees, landscape stone, wood and other materials, shall likewise be maintained in a neat and well-kept manner, to the end that the lawn and all landscaping shall not be permitted to become run-down, deteriorated, disorderly or unsightly.

(L) Laundry Lines: Laundry poles and lines outside of houses are prohibited except that one portable laundry dryer, not more than seven (7) feet high, may be used in the rear yard of each dwelling on days other than Sundays and legal holidays.

(M) Yard Lights: All owners of lots shall erect and maintain electric or gas yard lights, the location and design of which must be in accordance with the standards of the Architectural Control Committee or the ordinances, rules and regulations of Rio Rancho.

(N) Mobile Homes are not permitted on above-described lots. Travel trailers belonging to bona-fide guests may not remain on any lot for longer than one (1) week for any one visit, and must be parked in an unobtrusive area. Parking of recreational vehicles and trucks in front of the house is not permitted.

(O) Signs: No sign of any kind shall be displayed to the public view on any lot except one non-illuminated sign of not more than four (4) square feet and not to exceed three (3) feet in height, advertising the property for sale or rent. Additional signs may be used by a builder or realty office to advertise the property during construction and sales period, subject to prior written approval of the Architectural Control Committee. Signs reasonably necessary for subdivision identification and direction may be constructed by High Resort I Joint Venture or its successors in interest.

(P) Site Triangle at Intersections: No fence, wall, hedge, shrub planting or tree, which obstructs sight lines at elevations between three (3) and eight (8) feet above the roadways in the High Resort Village Unit 1 shall be placed or permitted to remain on any corner lot within the triangular area formed by the street right-of-way lines and a line connecting them at points twenty-five (25) feet distant from the intersection of the street lines or as in the case of rounded property corners, from the intersection of the street right-of-way lines extended. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

(Q) Trash: Rubbish and garbage must be kept in suitable containers and removed from lots in accordance with ordinances, rules and regulations of the City of Rio Rancho and all regulations promulgated thereunder. No rubbish or garbage may be

burned or dumped on lots on any part of High Resort Village Unit

I. No open fires shall be permitted.

(R) Fences and Walls: Fences and walls shall be in conformance with all applicable zoning and building ordinances, and any other public ordinances pertaining thereto, and in addition:

a) Unless approved by the Architectural Control Committee, no fence or wall, except necessary retaining walls of minimum height not to exceed twenty-four (24) inches, or architectural walls approved with the original construction, shall be erected or allowed to remain nearer the front property line than the front of the building.

b) On corner lots, no side street fence or wall, except retaining walls of minimum four (4) feet in height above the high finished grade, or architectural walls approved with the original construction shall be erected or allowed to remain nearer to the side street than the setback permitted by the City of Rio Rancho Zoning regulations.

c) Side-yard and rear-yard fences or walls, when required, by the Architectural Control Committee, shall not be less than four (4) feet in height above the high finished grade.

d) All fences and walls shall be maintained in an attractive and same manner, and all alterations thereto must be approved by the Architectural Control Committee.

e) Retaining walls shall be party walls, if placed on the common property line of two lots and shall not be removed by either property owner without the prior written consent of the

other property owners.

(S) Grading: No lot may be landscaped or regraded in such a manner as to cause the drainage characteristics of the lot to differ materially from the approved grading plan; and in no case shall the drainage characteristics be modified in such a way as to cause damage to adjacent properties. Any modification shall require the prior written approval of the Architectural Control Committee.

(T) Street Parking: All parking within the street right-of-way shall be limited to designated parking areas (median) only. In furtherance, street parking areas are for bonafide guests only. Travel trailers are not permitted in such areas. Vehicles parked in nondesignated areas will be subject to removal at owner's expense.

II. SETBACK REQUIREMENTS

(A) All buildings erected, placed or permitted to remain on any lot shall be situate only within that portion of said lot not restricted from use by easement or right-of-way.

(B) No building shall be located nearer to the front lot line than the ~~Minimum Front Setback distance of fifteen (15) feet to the front street line.~~ At street intersections, lots having frontage on two (2) streets shall have one (1) street declared by the Architectural Control Committee, on approval of structure plans, as the street where the "Minimum Front Setback" applies. The other street shall have a minimum "Side Street Setback" of

five (5) feet. Approval by the Architectural Control Committee of the proposed plot plan shall be the interpretation by that Committee of the applicability of the above.

(C) Notwithstanding the foregoing, from and after such time as two (2) contiguous lots fronting on the same street are used as a single building site, such contiguous lots shall be deemed to be a single lot for the purpose of determining the "side lot lines" and easements. In the case of swimming pools and swimming pool enclosures, the Architectural Control Committee shall have the right to waive, modify, or alter the setback requirements herein included.

(D) Tolerance: A four (4) inch tolerance by reason of mechanical variance of construction is allowed for the minimum distance requirements.

(E) Roof Overhangs, fireplaces, decorative walls and like shall not be considered part of the permanent structure for measurement purposes in determining conformance to these setback requirements.

(F) All waivers from the above recited minimums must be in writing and a true copy thereof filed for public record with the County Clerk of Sandoval County, New Mexico.

III. EASEMENTS

(A) Easements and rights-of-way designated on the plat are hereby reserved unto High Resort I Joint Venture, The City of Rio Rancho, the County of Sandoval and all public and private utility companies for the construction, installation and maintenance of

any and all utilities, such as power cable, gas lines, drains, sewers, roads, water supply lines, telephone and telegraph lines or the like, necessary or desirable for public health and welfare. Such easements and rights-of-way shall be confined to a five (5) foot width along the rear and side lines of every lot and along every street, road or highway abutting the premises, unless otherwise designated on the plat.

(B). All easements shall be kept free from alteration, and owners of lots containing such easements shall keep them free from permanent structures and shall provide access without trespass by maintenance personnel for the upkeep of such facilities which may be constructed within those easements.

(C) Sale of any lot shall include all rights of High Resort I Joint Venture in and to the street, road or highway fronting the same, subject however to the rights of all others to use the same as public or private thoroughfares. The above notwithstanding, there shall be no ingress-egress of Broadmoor Drive except by public or private thoroughfare. High Resort I Joint Venture reserves the right to dedicate to the public all streets, roads and highways abutting the property affected hereby and elsewhere in the High Resort Village Unit 1 without the consent of any owner within the Subdivision.

(D) All public and private rights-of-way, including streets and roads dedicated to the City of Rio Rancho, shall also be considered a utility easement. Such easement shall be measured perpendicular (or radial on curves) from the front property

corners of all lots to the centerline of such street or road.

IV. UTILITY SERVICE

(A) Lines, wires and other devices for the transmission of electric current or power, and telephone, telegraph or television lines and service utilities shall be placed underground.

(B) Principal location for all such utilities mentioned above shall be within the easement along and within the dedicated streets and roads as described in Article III.

V. OIL, GAS, AND MINERAL RIGHTS

All oil, gas and mineral rights, in, to and under the entire Subdivision are reserved to High Resort I Joint Venture, and its heirs, administrators, executors and assigns.

VI. ARCHITECTURAL CONTROL COMMITTEE

The Architectural Control Committee is composed of D.E. Boyle, S.C. Bollinger, and Kenneth R. Dozier. Upon the death, resignation or removal of any member of the Committee, the remaining members shall have full authority to designate a successor(s). Neither the members of the Committee nor its designated representative shall be entitled to any compensation for services rendered pursuant to this covenant. Any members of the Committee may be removed at any time by a majority of the Committee, with or without cause. The Architectural Control Committee shall be authorized to designate an individual or individuals to take any action which could be taken by the Committee as a whole.

All requests for approval required or allowed hereunder shall be submitted to the Committee in writing, together with all documentation reasonably necessary for the Committee to act on the request. The Committee may request additional information should the same be deemed necessary.

The Committee's approval or disapproval as required in these covenants shall be in writing. In the event the Committee or its designated representative fails to approve or disapprove within ten (10) days after plans and specifications have been submitted to it, or in any event, if no suit to enjoin the construction of projects previously submitted to the Architectural Control Committee has been commenced prior to the completion thereof, approval will not be required and the related covenants shall be deemed to have been fully complied with.

Each individual member of the Architectural Control Committee employed by or associated with High Resort I Joint Venture shall become disqualified to serve on the Architectural Control Committee upon termination of such individual's relationship with High Resort I Joint Venture, and shall thereafter have no further rights or obligations thereto; and each such person shall conclusively be deemed to have resigned from the Committee one hundred eighty (180) days after the date High Resort I Joint Venture conveys title (legal and equitable) to its last remaining lot affected by these restrictions.

High Resort I Joint Venture shall endeavor to give notice of such resignations by recording in the county record in which

these restrictions are filed, a notice of such resignation; and shall cause the same to be published as a legal notice in a newspaper of general circulation in the county in which the subdivision is located. Such notice shall be given as soon as practicable after the conveyance of the last parcel, as specified above; however, failure to give such notice shall not extend the term of any member of the Committee, nor shall High Resort I Joint Venture be liable thereof.

In the event no member remains on the Architectural Control Committee, new members to the Committee can be chosen in the following manner: upon the written request of ten percent (10%) of the owners of lots within the subdivision, a meeting shall be held for the purpose of selecting one or more members to the Committee. Reasonable diligence shall be used to notify the persons owning lots within said subdivision of the time and place of the meeting, and the purpose thereof.

At such meeting, up to five (5) persons may be selected as members of the Committee. Each lot shall have one (1) vote, and the five (5) persons receiving the most votes shall be selected as members of the Committee.

VII. DURATION OF COVENANTS

These protective covenants and reservations are to run with the land and shall be binding on all parties and all persons claiming under them for a period of thirty (30) years from the date these covenants are recorded; after which time said covenants shall be automatically extended for successive periods

of ten (10) years unless an instrument signed by a majority of the then owners of the lots have been recorded, agreeing to terminate said covenants.

VIII. ENFORCEMENT

Enforcement to restrain violation of these covenants or to recover damages shall be by proceedings at law in a court of competent jurisdiction or in equity against any person or persons violating or attempting to violate any covenant herein, and may be brought by the owner or owners of any lot or having any interest therein, whether acting jointly or severally. The Architectural Control Committee shall not be obligated to enforce any covenant through legal proceedings.

IX. SEVERABILITY

Invalidation of any one of these covenants by judgment or court order shall in no way affect any of the other provisions, which shall remain in full force and effect.

X. AMENDMENTS AND EXCEPTIONS

Until the Architectural Control Committee is deemed to have resigned pursuant to Article VII hereof, High Resort I Joint Venture shall have the authority to unilaterally change, amend or modify these covenants; provided such change, modification or amendment does not materially change the character or quality of the lots subject to these covenants and does not materially increase the number of lots within the described area. In addition, amendments and/or exceptions to these restrictions, covenants and reservations may be made upon written approval of

eighty percent (80%) of the owners of lots in said subdivision, with the owner(s) of each lot being entitled to one (1) vote.

High Resort I Joint Venture hereby reserves and is granted the right and power to record a Special Amendment to these Protective Covenants at any time and from time to time, which amends these Protective Covenants (i.e.) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage corporation, the Department of Housing and Urban Development, the Federal Housing Administration, the Veterans Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities to make, purchase, sell, insure or guarantee first mortgages on any lot covered by these covenants.

In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to High Resort I Joint Venture to make or covenant to a Special Amendment on behalf of each owner. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a lot and the acceptance thereof shall be deemed to be a grant and acknowledgement of, and a consent to the reservation of the power of High Resort I Joint Venture to make, execute and record Special Amendments. No Special Amendment made High Resort I Joint Venture shall affect or impair the lien of any first mortgage in order to induce any of the above agencies or entities

to make, purchase, insure or guarantee the first mortgage on such owner's lot.

II. EFFECTIVE DATE

These restrictions, covenants and reservations, and any amendments or exceptions thereto shall be effective as of the date of their filing with the County Clerk of Sandoval County, New Mexico.

DATED at Albuquerque, New Mexico, this 22nd day of December, 1987.

HIGH RESORT I JOINT VENTURE
a New Mexico General Partnership

BOYLE CONSTRUCTION CO., INC.

BY D.E. Boyle
D.E. Boyle, President

LA WEST DEVELOPMENT CORPORATION

BY Kenneth R. Dozier
Kenneth R. Dozier, President

BY Milton C. Cox
Milton C. Cox, an individual

BY Dolly Langowski
Dolly Langowski, an individual

BY Albert D. Mazzarella
Albert D. Mazzarella

BY Marilyn Mazzarella
Marilyn Mazzarella

STATE OF NEW MEXICO)

SS.

COUNTY OF BERNALILLO)

The foregoing instrument was acknowledged before me this 22nd day of December, 1987, by D. E. Boyle, President of Boyle Construction Co. Inc., a New Mexico corporation and Kenneth R. Dozier, President of La West Development Corporation, a New Mexico corporation, on behalf of High Resort I Joint Venture, a New Mexico General Partnership.

James A. Longoria
Notary Public

My commission expires:

2/3/90

STATE OF NEW MEXICO)

SS.

COUNTY OF BERNALILLO)

The foregoing instrument was acknowledged before me this 22nd day of December, 1987, by Milton C. Cox, an individual.

James A. Longoria
Notary Public

My commission expires:

2/3/90

STATE OF NEW MEXICO)

SS.

COUNTY OF BERNALILLO)

The foregoing instrument was acknowledged before me this 21st day of December, 1987, by Dolly Langowski, an individual.

Marie Alderete
Notary Public

My commission expires:

1-13-91



OFFICIAL SEAL -

MARIE ALDERETE

NOTARY PUBLIC-STATE OF NEW MEXICO

My Bond Filed with Secretary of State

My Commission Expires 1-13-91

STATE OF NEW MEXICO)

COUNTY OF BERNALILLO)

SS.

The foregoing instrument was acknowledged before me, this 21st day of December, 1987, by Albert D. and Marilyn Mazzarella, a married couple.

Deborah A. Hanks
Notary Public

My commission expires:

9/24/88

STATE OF NEW MEXICO)
COUNTY OF SANDOVAL) SS

This instrument was filed for record on

JAN 22 1988

At 2:15 A.M. P.M.

Recorded in Vol. Miss 213

of records of said county, folio 441-440

Nettie Lucero Griego, Clk. & Recorder

By: il Deputy

STATE OF NEW MEXICO)
COUNTY OF SANDOVAL) SS

This instrument was filed for record on

DEC 22 1987

At 11:35 A.M. P.M.

Recorded in Vol. Miss 213

of records of said county, folio 365-384

Nettie Lucero Griego, Clk. & Recorder

By: il Deputy