

CONDOMINIUM DECLARATION

FOR

GOLD CREEK CONDOMINIUMS

Article I

Submission; Defined Terms

Section 1.1 Submission of Property. Gold Creek Commons, a Texas general partnership, owner of the real property described as Lot 6, Block H, Angel Fire Village Unit One, located within Colfax County, New Mexico, submits the real property, together with all easements, rights and appurtenances thereto ("Property") to the provisions of New Mexico Laws 1982, Chapter 27 (Chapter 47, Articles 7A, 7B, 7C and 7D, N.M.S.A. 1978), known as the New Mexico Condominium Act ("Condominium Act" or "the Act"), and creates a Condominium with respect to the Property to be known as Gold Creek Condominiums, ("Condominium").

Section 1.2 Defined Terms.

(a) The term "Association" shall mean the Gold Creek Condominium Association, Inc., a New Mexico non-profit corporation.

(b) The term "Bylaws" shall mean and refer to the Bylaws of the Association filed with the New Mexico State Corporation Commission.

(c) The term "Board of Directors" shall mean the Board of Directors of the Association.

Exhibit "A"

(d) Terms not otherwise defined herein or in the Plat, Plan, Exhibits, or Bylaws, or in any amendment hereto, shall have the meanings specified in Section 47-7A-3 of the Condominium Act.

Article II

Building on the Property; Unit Boundaries

Section 2.1 The Building. The location, dimensions and area of the building on the Property are depicted on Exhibit "A," ("Plat").

Section 2.2 Units. The location of Units and any Limited Common Elements allocated exclusively to each Unit are shown on the "Plan" attached as Exhibits B-1 through B-4 hereto. Attached as Exhibit "C" hereto is a list of all Units, their identifying letters, location, size (all as shown more fully on the Plat and Plan), and the undivided percentage interest of each Unit Owner in the Common Elements and Common Expenses ("Percentage Interest") appurtenant to each Unit determined on the basis of size. The "size" of each Unit is the total number of interior square feet determined by reference to the dimensions shown on the Plat and Plan. The percentage ownership interest in the Common Elements and liability for common expenses allocated to each Unit is the ratio of the size of the Unit to the size of all Units in the Condominium, expressed as a decimal fraction. Each Unit shall be allotted one vote in the Association. The number of Units created hereby is twenty-three (23).

Section 2.3 Unit Boundaries. Each Unit consists of the space within the walls, floors and ceilings of that Unit.

Section 2.4 Maintenance Responsibilities. The provisions of the Bylaws shall govern the division of maintenance and repair responsibilities between the Unit Owner and the Association regardless of the Unit boundaries and the ownership of the Units and the Common Elements.

Section 2.5 Relocation of Unit Boundaries and Subdivision of Units. Relocation of boundaries between Units and subdivision of Units will be permitted subject to compliance with the provisions therefor in Article V, Section 5.7 of the Bylaws and in Sections 47-7B-12 and 47-7B-13 of the Condominium Act.

Section 2.6 Limited Common Elements. In addition to the Limited Common Elements appurtenant to each Unit pursuant to § 47-7B-7 of the Condominium Act, there is assigned to each Unit, as a Limited Common Element appurtenant to it, a storage cubicle, as reflected on the Plan (Exhibit "C"). Use of these Limited Common Elements is subject to the provisions of Section 5.13 of the Bylaws.

Article III

Restriction on Units and Common Elements

Section 3.1 Designation of Reserved Common Elements. The Board of Directors shall have the power in their discretion to designate from time to time certain Common Elements as "Reserved Common Elements" and grant reserved rights to any or less than all of the Unit Owners and establish a reasonable

charge to such Unit Owners for the use and maintenance thereof. Such designation by the Board shall not be construed as a sale or disposition of the Common Elements.

Section 3.2 Use of Unit and the Common Elements. Units shall be used only for housing and the related common purposes for which the Property was designed.

Article IV

Easements

Section 4.1 Easement for Ingress and Egress Through Common Elements and Access to Units.

(a) Each Unit Owner in common with each other Unit Owner is hereby granted a non-exclusive easement appurtenant to each Unit for ingress and egress through all Common Elements, subject to such reasonable rules, regulations and restrictions as may be imposed by the Unit Owners Association.

(b) Declarant reserves in favor of Declarant and the managing agent and/or any other person authorized by the Board of Directors the right of access to any Unit as provided in Section 47-7C-7 of the Condominium Act and Article V, Section 9 of the Bylaws. In case of emergency, such entry shall be immediate whether the Unit Owner is present at the time or not.

Article V

Amendment of Declaration

Section 5.1 No amendment of this Declaration may be made by the Association or the Unit Owners without the prior written approval of the institutional lender or lenders holding fifty-one percent (51%) of the first mortgages encumbering Condo-

minium Units ("Mortgagees") where such amendment: (a) changes the Percentage Interest or obligations of any Unit; (b) subdivides, partitions or relocates the boundaries of any Unit encumbered by a mortgage to a Mortgagee or the Common Elements; or (c) except as otherwise provided by the Amended Declaration, Bylaws or the Condominium Act, withdraws the submission of the Property to the Condominium Act.

Section 5.2 This declaration may be amended only by a vote of the Owners of Units to which at least seventy-five percent (75%) of the votes in the Association are allocated.

Section 5.3. No amendment to this Declaration which purports to decrease, modify or otherwise limit the Special Declarant Rights described in Article VIII hereof shall be valid unless written consent of the Declarant is endorsed thereon prior to the recording of such amendment.

Article VI

Right to Lease Units

Declarant shall retain title to each Unit not sold to any purchaser. Declarant retains the right to enter into leases with any third parties for the occupancy of any of the Units retained by Declarant and not sold to any purchaser.

Article VII

Priority of Mortgages

Subordination and Mortgage Protection. Notwithstanding any other provisions hereof to the contrary, the lien of any assessment levied pursuant to the Bylaws upon any Unit (and any penalties, interest on assessments, late charges or the like)

shall be subordinate to, and shall in no way affect the rights of the holder of a Mortgage made in good faith for value received; provided, however, that such Mortgage secures a loan made by an institutional lender; and provided, further, that such subordination shall apply only to assessments which have become due and payable prior to a sale or transfer of such Unit pursuant to a decree of foreclosure, or any proceeding in lieu of foreclosure. Such sale or transfer shall not relieve the purchaser of the Unit at such sale from liability for any assessment thereafter becoming due, nor from the lien of any such subsequent assessment, which lien shall have the same effect and be enforced in the same manner as provided herein.

Article VIII

Special Declarant Rights

Section 8.1 Declarant Control of the Association.

Pursuant to Section 47-7C-3, Declarant reserves the right to appoint the members of the Board of Directors of the Association during the maximum period allowed by Subsections D and E of Section 47-7C-3, subject to the provisions of Section 47-7C-3(E).

Section 8.2 Use for Sales Purposes. All Units shall be subject to the statutory right in favor of Declarant provided in Section 47-7B-15 of the Condominium Act. Declarant reserves the right to use any Units owned by Declarant as models, management offices or sales offices until such time as Declarant conveys title thereto to Unit Owners. Declarant reserves the

right to relocate the same from time to time within the Property; upon relocation or sale of a model, management office or sales office, the furnishings thereof may be removed. Declarant further reserves the right to maintain on the Property such advertising signs as may comply with applicable governmental regulations, which may be placed in any location on the Property and may be relocated or removed, all at the sole discretion of Declarant.

Article IX

Association May Assign Income

The Unit Owners' Association shall have all the powers provided for in Section 47-7C-2 of the Condominium Act including but not limited to the right to assign its right to future income (including the right to receive Common Expense Assessments) for the purpose of securing repayment of funds borrowed or indebtedness incurred by the Association in the performance of its responsibilities.

IN WITNESS WHEREOF, Declarant has executed this Declaration this 19th day of July, 1983.

GOLD CREEK COMMONS
A Texas General Partnership

By Daryl Wynn
DARYL WYNN, Its Partner

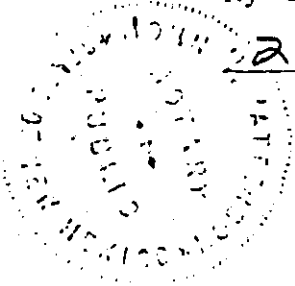
STATE OF)
COUNTY OF) : ss.

The foregoing document was acknowledged before me by
Daryl Wynn, partner of Gold Creek Commons, a Texas general
partnership, for and on behalf of said partnership this
19 day of July, 1983.


NOTARY PUBLIC

My Commission Expires:

28 Feb 86



DISCLOSURE STATEMENT
FOR
GOLD CREEK CONDOMINIUMS

PREPARED BY:

WHITE, KOCH, KELLY & MCCARTHY, P.A.
P. O. BOX 787
SANTA FE, NEW MEXICO 87501
(505) 982-4374

DISCLOSURE STATEMENT FOR
GOLD CREEK CONDOMINIUMS

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BUYER'S RIGHT TO CANCEL

YOU AS A PURCHASER HAVE THE FOLLOWING RIGHTS:

(a) WITHIN SEVEN (7) DAYS AFTER RECEIPT OF A DISCLOSURE STATEMENT A PURCHASER, BEFORE CONVEYANCE, MAY CANCEL ANY CONTRACT FOR PURCHASE OF A UNIT FROM A DECLARANT;

(b) IF A PURCHASER ELECTS TO CANCEL A CONTRACT PURSUANT TO SUBPARAGRAPH (a) ABOVE, HE MAY DO SO BY HAND-DELIVERING NOTICE THEREOF TO THE DECLARANT OR BY MAILING NOTICE THEREOF BY PREPAID UNITED STATES MAIL TO THE DECLARANT OR TO HIS AGENT FOR SERVICE OF PROCESS. CANCELLATION IS WITHOUT PENALTY, AND ALL PAYMENTS MADE BY THE PURCHASER BEFORE CANCELLATION SHALL BE REFUNDED PROMPTLY;

(c) IF A DECLARANT FAILS TO PROVIDE A DISCLOSURE STATEMENT TO A PURCHASER BEFORE CONVEYING A UNIT, THAT PURCHASER MAY RESCIND THE PURCHASE WITHIN SIX (6) MONTHS FROM THE DATE OF CONVEYANCE

(d) IF A DECLARANT FAILS TO PROVIDE A DISCLOSURE STATEMENT AS REQUIRED BY SUBPARAGRAPH (c) ABOVE, THE PURCHASER IS ENTITLED TO RESCIND THE PURCHASE WITHIN SIX (6) MONTHS FROM THE DATE OF CONVEYANCE UPON DELIVERY TO THE SELLER OF A DEED SUBJECT TO NO ENCUMBRANCE ATTACHING TO THE PROPERTY SUFFERED OR CAUSED BY THE PURCHASER;

(e) IF A PURCHASER RECEIVES THE DISCLOSURE STATEMENT MORE THAN SEVEN (7) DAYS BEFORE SIGNING A CONTRACT TO PURCHASE A UNIT, HE CANNOT CANCEL THE CONTRACT.

DISCLOSURE STATEMENT FOR
GOLD CREEK CONDOMINIUMS

A. Introduction

This Disclosure Statement includes information which we must provide to you under New Mexico Law. In this Disclosure Statement, Gold Creek Commons, "we" or "our" means Gold Creek Commons, a Texas general partnership. "You" means a potential buyer. This Disclosure Statement includes narrative portions and a number of exhibits. The exhibits include legal documents which are required for the creation and operation of the condominium and other documents affecting the Condominium. The narrative portion is intended to summarize the significant features of these documents and to provide a general explanation of the condominium. This Disclosure Statement is only a summary of this Condominium. If you are thinking of buying a Unit, you should carefully read this document and all exhibits attached. These documents are complicated but very important. We urge you to contact your lawyer or other professional to assist you in reviewing these documents.

B. The Condominium Concept

The term "condominium" refers to a form of property ownership. Property which is owned as a condominium contains two distinct types of property -- Units and Common Elements. Units are portions of a condominium which are set aside for individual ownership. In the case of a residential Condominium, the Units are the separate living quarters which may be used only by the Unit Owners. Common Elements, on the other hand, are all portions of the Condominium which are not included within the Units. Each Unit Owner owns an "undivided interest" in the Common Elements. An undivided interest is a fractional or percentage share of ownership of all of the Common Elements. In this Condominium, the undivided interest is a percentage and is hereinafter referred to as a "Percentage Interest." The ownership of an undivided interest gives the Unit Owner the right to participate in the control and management of all the Common Elements but such ownership also carries with it the obligation of each Unit Owner to pay his share of the normal expenses of operating and maintaining all of the Common Elements. It is the ownership of an undivided interest in the Common Elements which sets condominium ownership apart from other forms of property ownership.

Certain Common Elements are designated Limited Common Elements. A Limited Common Element is a portion of the Common Element assigned for the exclusive use of one or more but fewer than all of the Units. The Unit Owner of the Unit to which a Limited Common Element is assigned has an exclusive right to use the Limited Common Element. An example of a Limited Common Element in this Condominium is a storage cubicle, one of which is part of each Unit's Limited Common Elements.

In order to govern the Condominium a Unit Owner's Association has been created. The Unit Owner's Association is a New Mexico nonprofit corporation and is responsible for the administration of the Condominium. The Bylaws of the Unit Owner's Association outline the responsibilities of the Association for management of the Condominium. Each Unit has been assigned one vote in the Unit Owners' Association.

C. The Declarant

The Declarant, Gold Creek Commons, is a partnership founded and existing under the laws of the State of Texas. The main offices are now located in Texas. The mailing address is Post Office Box 159, Perrytown, Texas, 79070.

D. General Description of the Condominium and Number of Units

The building in which the Units are located is of frame construction, and has four levels. The ground floor contains two Units including the manager's Unit, the lounge, and the storage cubicles, one of which is allocated to each Unit as a Limited Common Element. The remaining twenty-one Units are located on floors 1, 2 and 3. Floor plans for Units are attached to this Disclosure Statement as Exhibit "D". A description of the furnishings and fixtures which you will buy as part of your Unit is also attached. A plat of the entire Condominium is attached as Exhibit "E".

E. Declaration and Other Documents

State law requires us to include in this disclosure statement copies of the declaration, (other than the plats and plans), the bylaws and any rules and regulations of the condominium association, and copies of any contracts or leases to be signed by you at closing. Copies of the declaration and bylaws are attached as Exhibits "A" and

"B" respectively. A copy of the restrictive covenants applicable to lots in the Angel Fire Village, Unit One, are attached as Exhibit "G". At closing there is no contract for you to sign. We have not signed any employment contracts or leases of recreational or parking facilities or any other contract or lease affecting the Condominium.

F. Projected Budget

The projected budget of the Association for the next year is attached as Exhibit "C". You will note that in preparing the budget and have made no assumptions concerning occupancy and inflation factors. The budget includes what we consider necessary as an adequate reserve for unforeseen contingencies, working capital and repair or replacement of Common Elements. The budget sets forth the projected common expense assessments and monthly common expense assessment for each Unit. The budget figures are, of course, estimates and in the event that insufficient funds are budgeted for any given fiscal year, the Board of Directors may levy a special assessment to make up the budget deficit.

We have provided services in the form of general maintenance, security, bookkeeping and the like in the past but we will no longer provide these services to the Association after January 1, 1983. These services are reflected in the budget. At closing, you will be required to make a non-refundable contribution equal to twice your monthly assessment to the Association's reserve fund.

G. Liens, Encumbrances or Defects in Title

The property is not subject to any liens, defects or encumbrances on or affecting the title to the condominium.

H. Financing

We are required to tell you about any financing we offer or arrange for you. We will not offer any financing nor have we requested or arranged for any commitments from area lenders for you.

I. Warranties

We are not offering to you any warranties, express or implied, on the Units or any Common Elements.

J. Escrow of Deposits

Any deposit made in connection with your purchase of a Unit shall be held in an escrow account until closing and shall be returned to you if you cancel the contract under the paragraph "Buyer's Right to Cancel." The name and address of our escrow agent is Title Services, Inc., Post Office Box 696, Raton, New Mexico.

K. Judgments, Pending Suits and Restraints on Alienation

To our knowledge, there are no unsatisfied judgments or pending suits against the Condominium Association or other pending suits material to the Condominium. There are no restraints on alienation on any portion of the Condominium.

L. Description of Insurance Coverage

The Association has obtained insurance to protect the Unit Owners' Association, and to a certain limited extent, the Unit owners as individuals.

The building, including Units and the Common Elements, are covered by fire and property damage insurance. The coverage is "all-risk" and in an amount equal to the full replacement cost of the building. This coverage will not insure personal property belonging to a Unit Owner nor will it insure the improvements and betterments installed by a Unit Owner.

The Unit Owners' Association and Unit Owners are insured against liability arising from death, bodily injury and property damage arising out of or in connection with the use, ownership or maintenance of the Common Elements. This coverage will not insure Unit Owners against liability arising from an accident or injury occurring within a Unit or liability arising from the act or negligence of a Unit Owner.

The Board of Directors will also maintain appropriate fidelity coverage to protect against dishonest acts on the part of officers, directors, trustees and employees of the Unit Owners' Association and all others who handle funds of the Unit Owners' Association, including the Managing Agent.

We strongly recommend that each Unit Owner obtain insurance coverage on his personal property and liability exposure not covered by the Unit Owners' Association policy. The Unit Owner may also wish to insure any

improvements to his Unit to the extent that the improvements increase the value of his Unit beyond the limit of coverage provided by the policy maintained by the Unit Owners' Association. The Unit Owner should be aware, however, that there are certain restrictions on this type of additional insurance in Article VI, Section 6.5 of the Bylaws. The Unit Owner should consult the Board of Directors or the Managing Agent before purchasing such additional insurance.

M. Fees or Charges For Use of Common Elements

We will not be constructing any recreational facilities. There are no current or expected fees or charges to be paid by Unit Owners for the use of the Common Elements. However, it is the position of Angel Fire Corporation that the restrictive covenants applicable to Angel Fire Village, Unit One, require that each Unit Owner join the Angel Fire Country Club. Fees for this membership are explained in the material from Angel Fire, attached hereto as Exhibit "H".

N. Our Development Rights

We have reserved no developmental rights.

O. Payment to Reserve Fund

At closing, you will be required to pay to the reserve account of the Association a sum representing one-sixth (1/6) of the annual assessment for your Unit. This account is explained in the Bylaws.

P. General Information

Any information or data regarding Gold Creek Condominiums not presented in this Disclosure Statement or contained in the Exhibits must not be relied upon. No person has been authorized by us to make any representation not expressly contained herein. This Statement may not be changed or modified orally.

We reserve the right to change the terms of this Disclosure Statement as they affect potential Purchasers not then under contract, provided, however, that any such change shall not affect the substance of the Disclosure Statement with respect to prior Purchasers or Purchasers under contract, nor shall such change affect the Percentage Interest in the Common Elements.

(i) Enforce by legal means the provisions of the Declaration, these Bylaws and the Rules and Regulations and act on behalf of the Unit Owners with respect to all matters arising out of any eminent domain proceeding.

(j) Obtain and carry insurance against casualties and liabilities, as provided in Article VI of these Bylaws, pay the premiums therefor and adjust and settle any claims thereunder.

(k) Pay the cost of all authorized services rendered to the Unit Owners' Association and not billed to Unit Owners of individual Units or otherwise provided for in Sections 5.1 and 5.2 of these Bylaws.

(l) Keep books with detailed accounts in chronological order of the receipts and expenditures affecting the Property, and the administration of the Condominium, specifying the expenses of maintenance and repair of the Common Elements and any other expenses incurred. Such books and vouchers accrediting the entries thereupon shall be available for examination by the Unit Owners, their duly authorized agents or attorneys, during general business hours on working days at the time and in the manner set and announced by the Board of Directors for the general knowledge of the Unit Owners. All books and records shall be kept in accordance with accepted accounting practices.

(m) Notify a Mortgagee of any default hereunder by the Unit Owner of the Unit subject to such Mortgage, in the event such default continues for a period exceeding sixty (60) days.

(n) Borrow money on behalf of the Condominium when required in connection with any one instance relating to the operation, care, upkeep and maintenance of the Common Elements, provided, however, that the consent of at least two-thirds (2/3) in number and in Percentage Interest of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these Bylaws, shall be required to borrow any sum in excess of Ten Thousand Dollars (\$10,000.00). If any sum borrowed by the Board of Directors on behalf of the Condominium pursuant to the authority contained in this paragraph (n) is not repaid by the Unit Owners' Association, a Unit Owner who pays to the creditor such proportion thereof as his Percentage Interest bears to the total Percentage Interests in the Condominium shall be entitled to obtain from the creditor a release of any judgment or other lien which such creditor shall have filed or shall have the right to file against such Unit Owners' Condominium Unit.

(o) Acquire, hold and dispose of Condominium Units and mortgage the same if such expenditures and hypothecations are included in the budget adopted by the Unit Owners' Association.

(p) In its sole discretion, designate from time to time certain Common Elements as "Reserved Common Elements" and impose such restrictions and conditions on the use thereof as the Board of Directors deem appropriate.

(q) Furnish the statement required by Section 47-7D-9 of the Condominium Act, within ten (10) working days after the receipt of a written request therefor from any Unit Owners substantially in the form set forth on Exhibit A to these Bylaws and designated "Resale Certificate."

(r) File all required governmental reports.

(s) Do such other things and acts not inconsistent with the Condominium Act, the Declaration or these Bylaws which the Board of Directors may be authorized to do by a resolution of the Unit Owners' Association.

Section 3.3. Managing Agent. The Board of Directors may employ for the Condominium a "Managing Agent" at a compensation established by the Board of Directors.

(a) Requirements. The Managing Agent shall be a bona fide business enterprise, unaffiliated with the Declarant, which manages common interest residential communities. Such firm shall be experienced in real estate community management and shall employ persons possessing a high level of competence in the technical skills necessary to proper management of the Condominium. The Managing Agent must be able to advise the Board of Directors regarding the administrative operation of the Condominium and shall employ personnel expert in the areas of condominium insurance, accounting, labor relations and condominium regulation.

(b) Duties. The Managing Agent shall perform such duties and services as the Board of Directors shall authorize, including but not limited to the duties listed in paragraphs (a), (c), (d), (e), (h), (i), (j), (k), (l), (m), (n), (r) and (s) of Section 3.2 of these Bylaws. The Board of Directors may delegate to the Managing Agent all of the powers granted to the Board of Directors by these Bylaws other than the powers set forth in paragraphs (b), (f), (g), (o), (p), and (q) of Section 3.2 of these Bylaws. The Managing Agent shall perform the obligations, duties and services relating to management of the property, the rights of Mortgagees and the maintenance of reserve funds in compliance with the provisions of these Bylaws.

(c) Standards. The Board of Directors shall impose appropriate standards of performance upon the Managing Agent. Unless the Managing Agent is instructed otherwise by the Board of Directors:

GOLD CREEK CONDOMINIUM

GROUND LEVEL FLOOR PLAN

CERTIFICATE

I HEREBY CERTIFY THAT THIS PLAN AND THE NOTES HEREON, TO THE BEST OF MY KNOWLEDGE AND BELIEF, ARE AN ACCURATE COPY OF A FIELD SURVEY COMPLETED BY ME OR UNDER MY DIRECTION ON OR ABOUT APRIL 1983, AND THAT IT CONTAINS ALL INFORMATION REQUIRED BY SECTION 47-7B-9 N.M.S.A., 1978.

[Signature]
NOTARY PUBLIC

STATE OF NEW MEXICO
COUNTY OF SANTA FE
THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 23rd DAY OF April, 1983,
BY MITCHELL K. MOONAN

MY COMMISSION EXPIRES May 12, 1985.

[Signature]
NOTARY PUBLIC

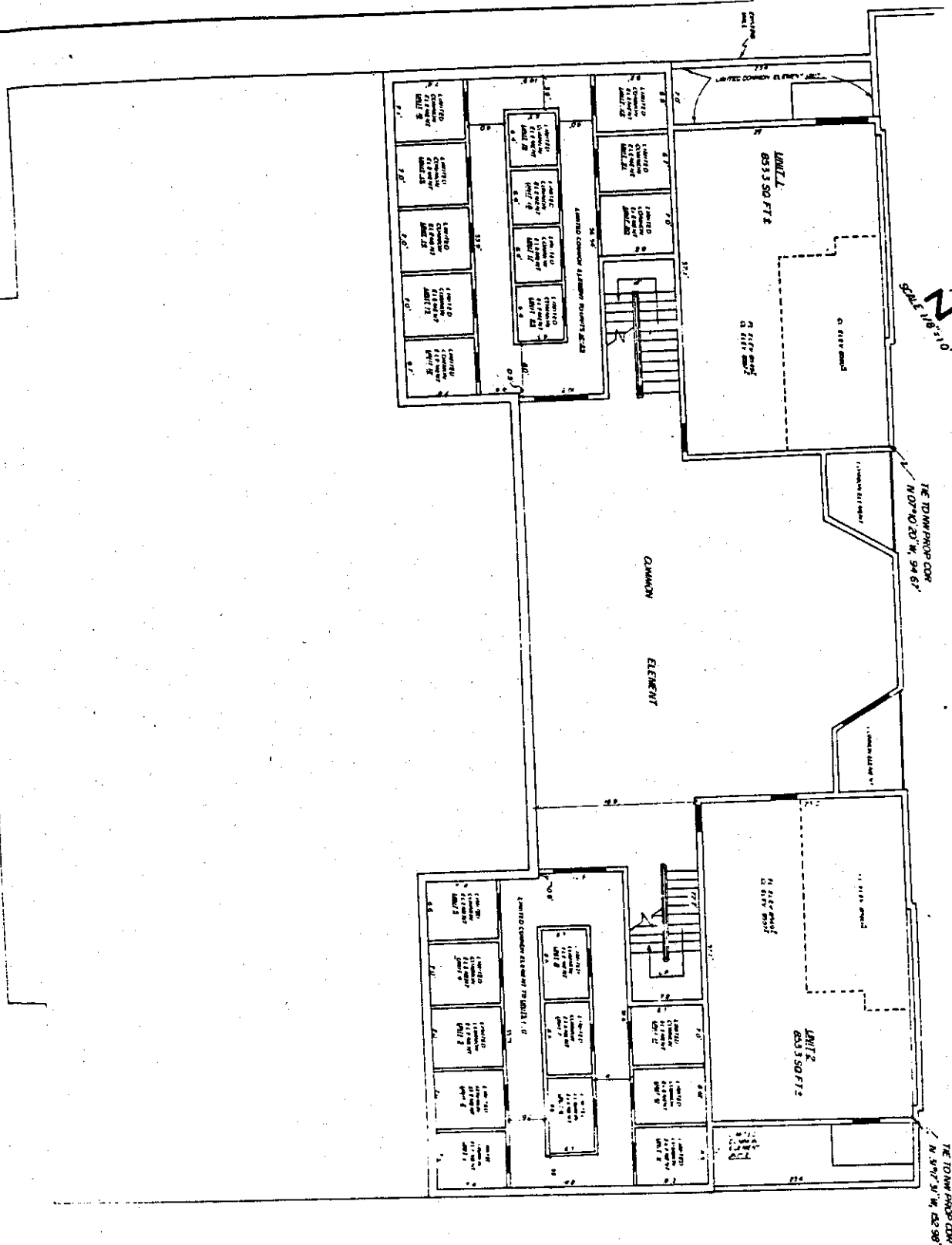
NOTES

- 1) ALL UNIT DIMENSIONS AND SQUARE FOOTAGES ARE INTERIOR AND INCLUDE PARTITION WALLS, ETC.
- 2) FOR FURNITURE DATA REFER TO PLAT C SURVEY FOR GOLD CREEK CONDOMINIUM, BY MITCHELL K. MOONAN, N.M.P.L.S. #65596, PLAT 16-C-225A DATED MAY 1983.
- 3) ALL LIMIT LINES AND THE BENCHMARK ARE TO THE NW CORNER CORNER, SEE PLAT 16-C-225A FOR MORE INFORMATION.

SOUTHWEST 982-9429

MOUNTAIN Santa Fe

SURVEYS C-225A



GOLD CREEK CONDOMINIUM

1st LEVEL FLOOR PLAN

CERTIFICATE
I HEREBY CERTIFY THAT THIS PLAN AND THE NOTES HEREON, TO THE BEST OF MY KNOWLEDGE AND BELIEF, ARE AN ACCURATE COPY OF A FIELD SURVEY COMPLETED BY ME OR UNDER MY DIRECTION ON 03/10/83, AND THAT IT CONTAINS ALL INFORMATION REQUIRED BY SECTION 47-70-9 N.M.S.A., 1978

N. Mitchell K. Newman
N.M.P.L.S. 6398
MITCHELL K. NEWMAN

STATE OF NEW MEXICO
COUNTY OF SANTIAGO

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 12th DAY OF April, 1985, BY MITCHELL K. NEWMAN

E. G. H. H. H.
NOTARY PUBLIC

MY COMMISSION EXPIRES May 12, 1985

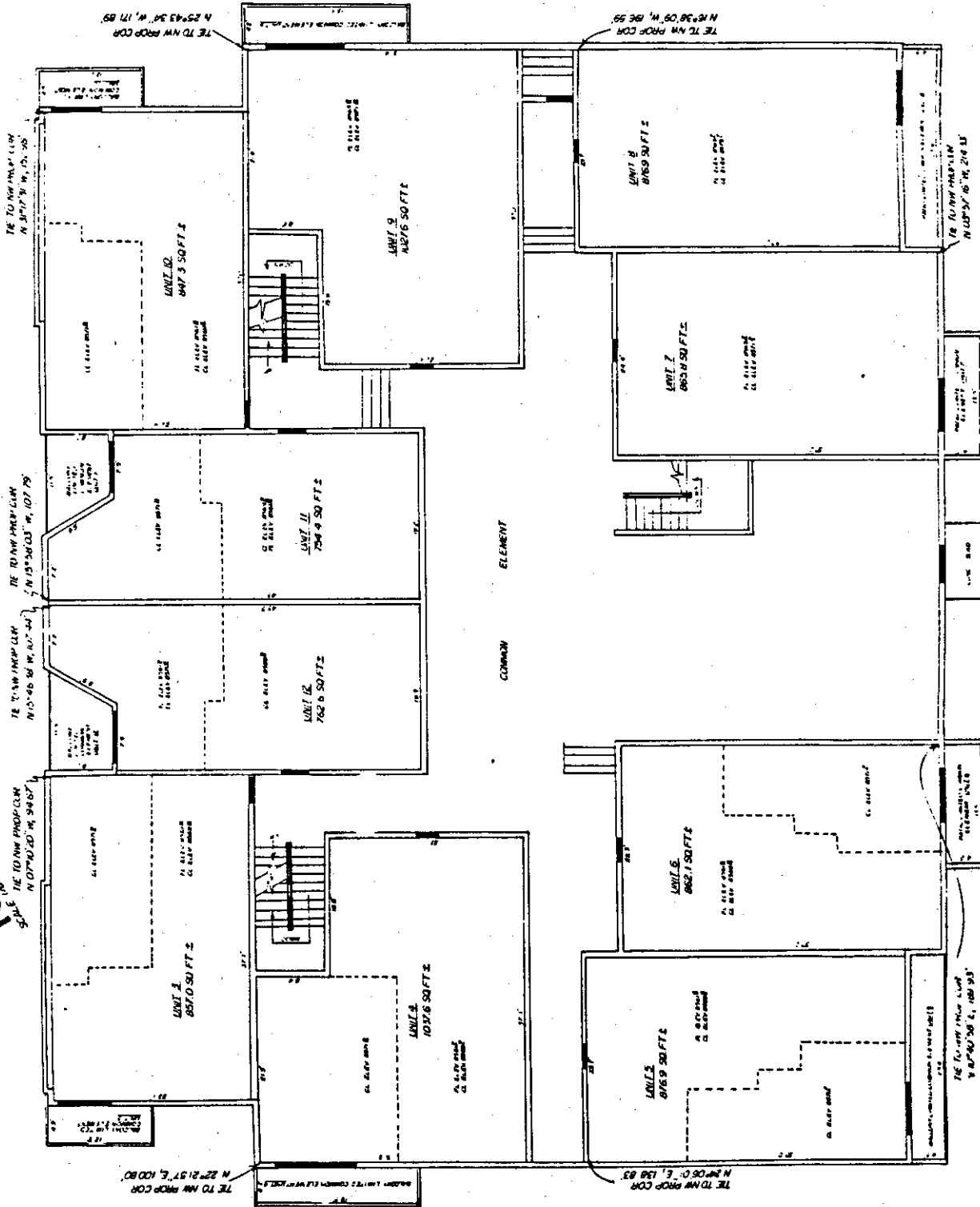
NOTES

- 1) ALL UNIT DIMENSIONS AND SQUARE FOOTAGES ARE INTERIOR, AND INCLUDE PARTITION WALLS, ETC.
- 2) FOR FURTHER DATA REFER TO PLAT OF SURVEY FOR GOLD CREEK CONDOMINIUM, BY MITCHELL K. NEWMAN, N.M.P.L.S. 6398, PLAT 14C-22B, DATED 03/10/83
- 3) ALL UNIT TIES AND THE BENCHMARK ARE TO THE "M" PRODCORNER, SEE PLAT REFERRED TO NOTE #12

SOUTHWEST 982-9429

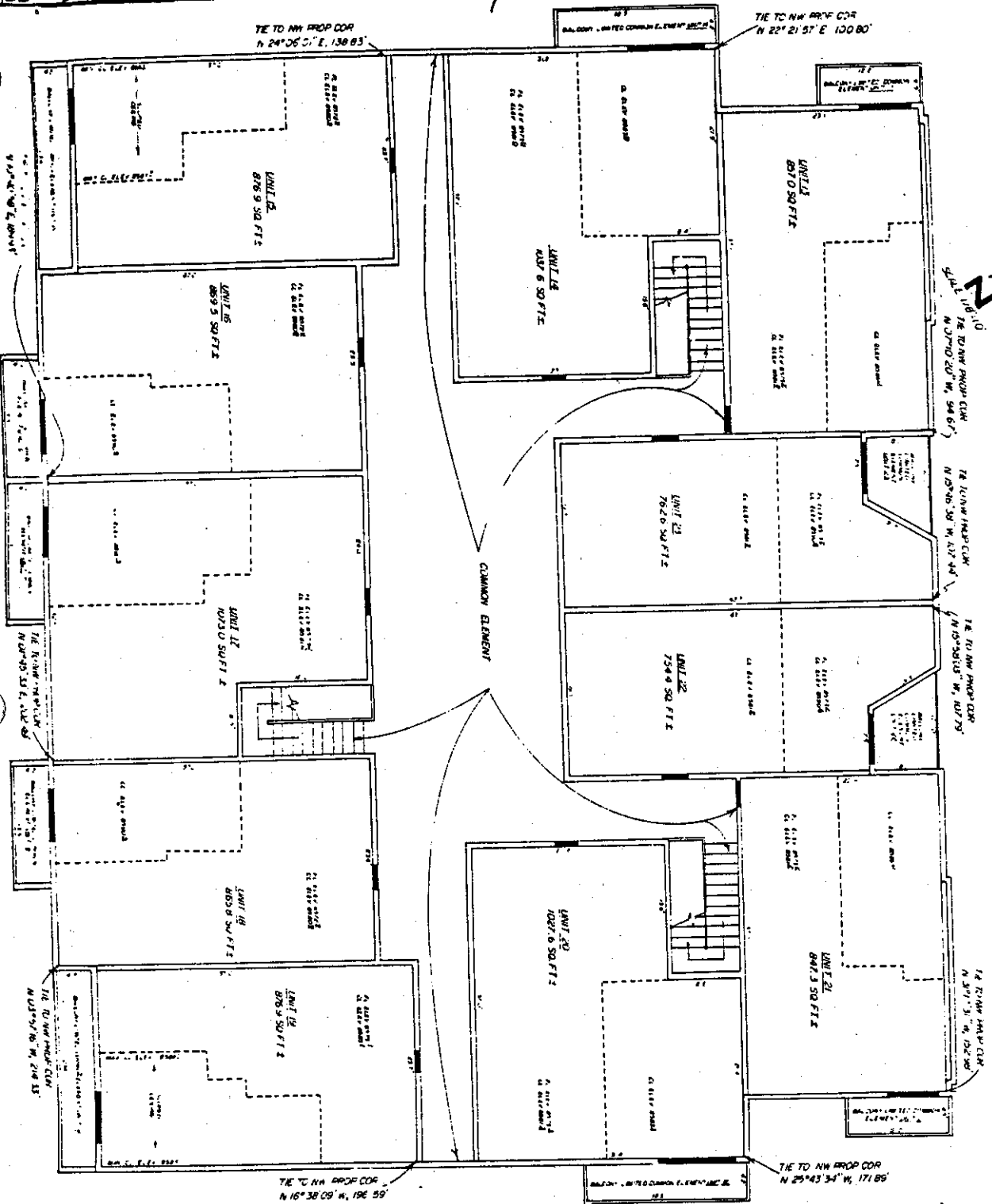
MOUNTAIN Santa Fe

SURVEYS C-225B



GOLD CREEK CONDOMINIUM

2ND LEVEL FLOOR PLAN



CERTIFICATE

I, the undersigned, being a duly qualified and licensed surveyor in the State of New Mexico, do hereby certify that this plan and the notes hereon, do the best of my knowledge and belief, give an accurate and correct description of the premises hereon shown, and that I am a duly qualified and licensed surveyor in the State of New Mexico, and that I am duly qualified and licensed to perform the services herein required by Section 47-7B-9, N.M.S.A., 1978.

Michael A. Newman
MICHAEL A. NEWMAN
N.M.P.S. NO. 9890

STATE OF NEW MEXICO
COUNTY OF SANTA FE
THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 10th day of April, 1985, by MICHAEL A. NEWMAN, a known person.

Edward E. Shuman
EDWARD E. SHUMAN
N.M.P.S. NO. 1010

NOT COMMISSION EXPIRES May 14, 1985

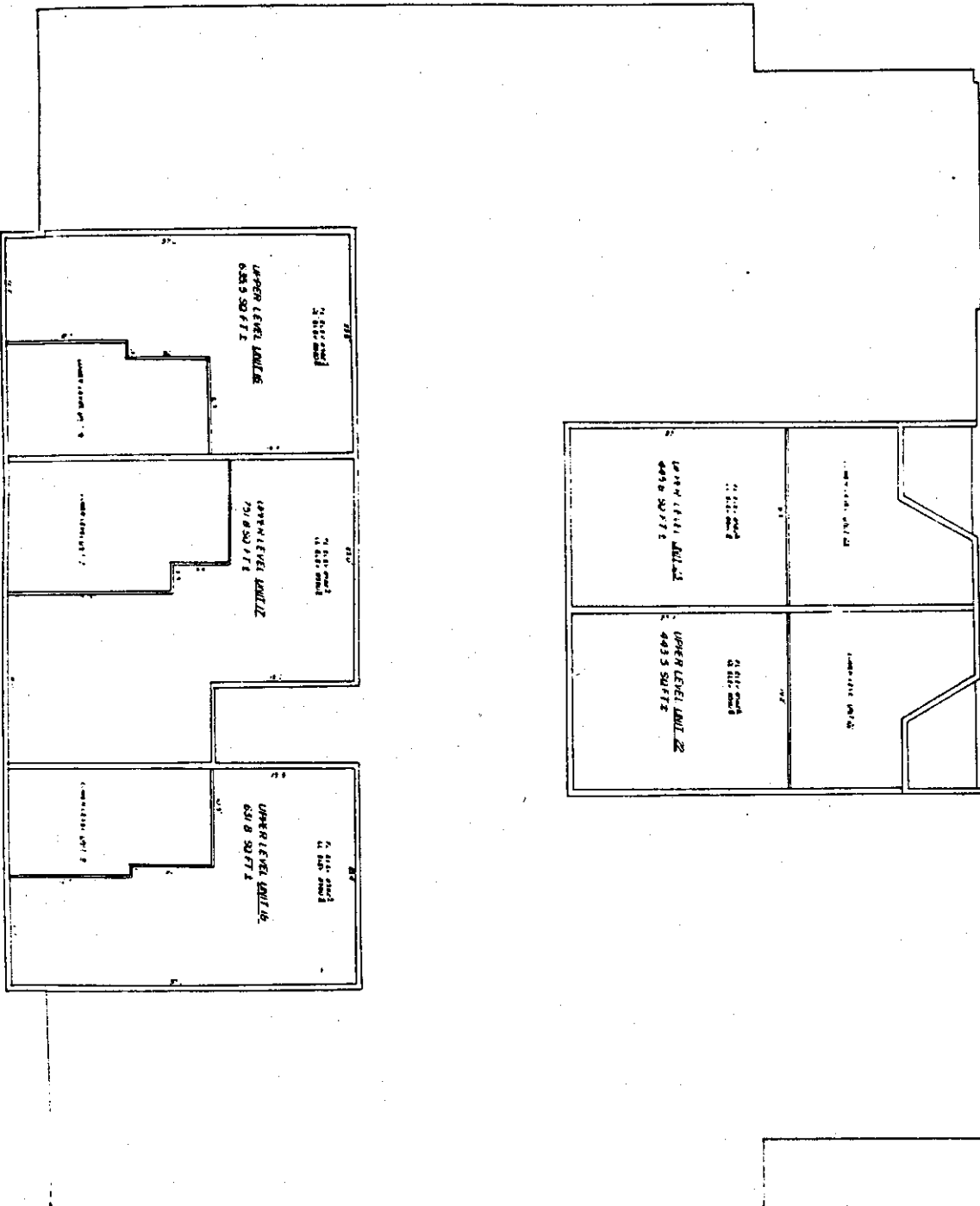
NOTES
1) ALL UNIT DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE.
2) FOR FURTHER INFORMATION, SEE PLAT OF SURVEY FOR GOLD CREEK CONDOMINIUM, BRIMCOMB & NEWMAN, N.M.P.S. NO. 9890, PLAT REC-225, DATED 01/10/83.
3) ALL UNITS AND THE COMMON AREAS ARE TO THE NW PROP CORNER, SEE PLAT REFERRED TO IN NOTE #42.

SOUTHWEST 982-9425
MOUNTAIN Santa Fe
SURVEYS C-2250

498

GOLD CREEK CONDOMINIUM

3rd LEVEL FLOOR PLAN



CERTIFICATE

I HEREBY CERTIFY THAT THE ABOVE AND THE NOTES HEREON TO THE BEST OF MY KNOWLEDGE AND BELIEF, ARE AN ACCURATE COPY OF A FILED SURVEY COMPLETED BY ME OR UNDER MY SUPERVISION ON 07/12/83, AND THAT IT CONTAINS ALL INFORMATION REQUIRED BY SECTION 41-7B-9 N.M.S.A., 1978.

Michael K. Nelson
MICHAEL K. NELSON
N.M.P.L.S. 008990

STATE OF NEW MEXICO,
COUNTY OF SANTA FE
THE FOLLOWING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 07th DAY OF April, 1983,
BY MICHAEL K. NELSON

Edward F. Spencer
EDWARD F. SPENCER
NOTARY PUBLIC
MY COMMISSION EXPIRES 07/12, 1985

NOTES

- 1) ALL DIMENSIONS AND SQUARE FOOTAGES ARE INTERIOR, AND INCLUDE PARTITION WALLS, ETC.
- 2) FOR FURTHER INFORMATION, REFER TO PLAN OF SURVEY FOR GOLD CREEK CONDOMINIUM, BY MICHAEL K. NELSON, N.M.P.L.S. 008990, 10/10/82, 223.
- 3) ALL UNITS AND THE CONDOMINIUM ARE TO THE NW CORNER, SEE PLAN REFERRED TO ABOVE FOR

SOUTHWEST 982-9429
MOUNTAIN Santa Fe
SURVEYS C-225D

EXHIBIT "C"

<u>UNIT NO.</u>	<u>AREA IN SQ. FT.</u>	<u>PERCENTAGE INTEREST</u>
1A	853.3	.0367
2A	853.3	.0367
3A	857.0	.0369
4B	1,037.6	.0447
5C	876.9	.0377
6C	862.1	.0371
7C	863.8	.0373
8C	876.9	.0377
9B	1,027.6	.0442
10A	847.3	.0365
11D	754.4	.0325
12D	762.6	.0328
13A	857.0	.0369
14B	1,037.6	.0447
15C	876.9	.0377
16F	1,505.0	.0648
17E	1,824.8	.0785
18F	1,497.6	.0645
19C	876.9	.0377
20B	1,027.6	.0442
21A	847.3	.0365
22G	1,197.9	.0516
23G	1,208.4	.0521
	<u>23,231.8</u>	<u>1.0000</u>



BYLAWS
OF
GOLD CREEK UNIT OWNERS ASSOCIATION¹

ARTICLE I

Plan of Unit Ownership

Section 1.1. Applicability. These Bylaws provide for governance of the Condominium* pursuant to the requirements of Section 47-7C-6 of the Condominium Act. The Property, located in Colfax County, New Mexico, and more particularly described in the Declaration, has been submitted to the provisions of the Condominium Act by recordation simultaneously herewith of the Declaration among the land records of Colfax County, New Mexico, in Book 110 at Pages 486-499.

Section 1.2. Compliance. Pursuant to the provisions of Section 47-7C-2 of the Condominium Act, every Unit Owner and all those entitled to occupy a Unit shall comply with these Bylaws.

Section 1.3. Office. The office of the Condominium, the Unit Owners' Association, and the Board of Directors shall be located at the Property or at such other place as may be designated from time to time by the Board of Directors.

ARTICLE II

Unit Owners' Association

Section 2.1. Composition. The Unit Owners' Association shall consist of a New Mexico corporation not-for-profit. The Unit Owners' Association shall have the responsibility of administering the Condominium, establishing the means and methods of collecting assessments and charges, arranging for

*Capitalized terms used herein without definition shall have the meanings specified for such terms in the Declaration creating this Condominium or, if not defined therein, the meanings specified for such terms in Section 47-7A-3 of the New Mexico Condominium Act. References to "Condominium Act" or "the Act" mean the New Mexico Condominium Act, Laws 1982, Chapter 27, being Section 47-7A-1 et seq., NMSA, 1978 Comp.

the management of the Condominium and performing all of the other acts that may be required or permitted to be performed by the Unit Owners' Association by the Condominium Act and the Declaration. Except as to those matters which the Condominium Act specifically requires to be performed by the vote of the Unit Owners' Association, the foregoing responsibilities shall be performed by the Board of Directors or Managing Agent as more particularly set forth in Article III of these Bylaws.

Section 2.2. Membership. Ownership of a Unit is required in order to qualify for membership in the Association. Any person on becoming an owner of a Unit shall automatically become a member of the Association and be subject to these Bylaws.

Section 2.3. Annual Meetings. The annual meetings of the Unit Owners' Association shall be held no later than thirty-five (35) days before the beginning of the fiscal year. At such annual meetings the Board of Directors shall be elected by ballot of the Unit Owners in accordance with the requirements of Section 3.4 of these Bylaws. So long as the declarant shall own Units representing more than ten percent (10%) of the units which may be created pursuant to the Declaration (but in no event after the expiration of the maximum time permitted by Section 47-7C-3 of the Condominium Act), the Declarant shall be entitled to designate the maximum number of directors allowed by the Act, who shall serve for the shortest term.

Section 2.4. Place of Meeting. Meetings of the Unit Owners' Association shall be held at the principal office of the Unit Owners' Association or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Directors.

Section 2.5. Special Meetings. (a) The President shall call a special meeting of the Unit Owners' Association if so directed by resolution of the Board of Directors or upon a petition signed and presented to the Secretary by Unit Owners of not less than twenty percent (20%) of the Unit Owners. The notice of any special meeting shall state the time, place and purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

(b) On the earlier of (1) a day within one hundred eighty (180) days after deeds of conveyance of Units representing ninety percent (90%) or more of the Units which may be created pursuant to the Declaration shall have been delivered to Unit Owners by the Declarant or (2) the expiration of the maximum time permitted by Section 47-7C-3 of the Condominium Act, or (3) thirty (30) days after written notice by Declarant, a special meeting of the Unit Owners' Association shall be held at which time all of the members of the Board of Directors

designated by the Declarant shall resign, and the Unit Owners, including the Declarant if the Declarant owns one or more Units, shall thereupon elect successor members of the Board of Directors to act in the place and stead of those resigning.

Section 2.6. Notice of Meetings. The Secretary shall mail to each Unit Owner a notice of each meeting of the Unit Owners at least ten (10) but not more than sixty (60) days prior to such meeting, stating the time and place of the meeting and the items of the agenda, including the general nature of any proposed amendment to the declaration or bylaws, any budget changes and any proposal to remove a director or officer. The mailing of a notice of meeting in the manner provided in this Section and Section 11.1 of these Bylaws shall be considered service of notice.

Section 2.7. Adjournment of Meetings. If at any meeting of the Unit Owners' Association a quorum is not present, Unit Owners of a majority of the Unit Owners who are present at such meeting in person or by proxy may adjourn the meeting to a time not less than forty-eight (48) hours after the time the original meeting was called.

Section 2.8. Order of Business. The order of business of all meetings of the Unit Owners' Association shall be as follows:

- (a) Roll call and determination of quorum;
- (b) Proof of notice of meeting;
- (c) Reading of minutes of preceding meeting;
- (d) Reports of officers;
- (e) Report of Board of Directors;
- (f) Reports of committees;
- (g) Election or appointment of inspectors of election (when so required);
- (h) Election of members of the Board of Directors (when so required);
- (i) Unfinished business;
- (j) New Business.

Section 2.9. Title to Units. Title to a Unit may be taken in the name of one or more persons, in any manner permitted by law. The Unit Owners' Association may acquire, hold and transfer full legal title to one or more Condominium Units in the Condominium in its own name.

Section 2.10. Voting. (a) The vote to which each Unit Owner is entitled shall be the voting Interest assigned to his Unit in the Declaration. Where the ownership of a Unit is in more than one person, the person who shall be entitled to cast the vote of such Unit shall be the person named in a certificate executed by all of the owners of such Unit and filed with

the Secretary or, in the absence of such named person from the meeting, the person who shall be entitled to cast the vote of such Unit shall be the person owning such Unit who is present. If more than one person owning such Unit is present then such vote shall be cast only in accordance with the agreement of a majority of them pursuant to Section 47-7C-10 of the Condominium Act. Such certificate shall be valid until revoked by a subsequent certificate similarly executed.

(b) Subject to the requirements of Section 47-7C-10 of the Condominium Act, wherever the approval or disapproval of a Unit Owner is required by the Condominium Act, the Declaration or these Bylaws, such approval or disapproval shall be made only by the person who would be entitled to cast the vote of such Unit at any meeting of the Unit Owners' Association. Except where a greater number is required by the Condominium Act, the Declaration or these Bylaws, a majority of the Unit Owners entitled to cast twenty percent (20%) or more of the votes in the Association, present in person or by proxy at one time at a duly convened meeting at which a quorum is present, is required to adopt decisions at any meeting of the Association.

(c) If the Declarant owns or holds title to one or more Units, the Declarant shall have the right at any meeting of the Unit Owners' Association to cast the votes to which such Unit or Units are entitled.

(d) No Unit Owner may vote at any meeting of the Unit Owners' Association or be elected to or serve on the Board of Directors if the Unit Owners' Association has perfected a lien against his Unit and the amount necessary to release such lien has not been paid at the time of such meeting or election.

(e) No votes allocated to a unit owned by the Association may be cast.

Section 2.11. Proxies. A vote may be cast in person or by proxy. Such proxy may be granted by any Unit Owner in favor of only another Unit Owner, a Mortgagee or the Declarant. Proxies shall be duly executed in writing, shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting. Such proxy shall be deemed revoked only upon actual receipt by the person presiding over the meeting of notice of revocation from any of the persons owning such Unit. No proxy shall in any event be valid for a period in excess of one hundred eighty (180) days after the execution thereof.

Section 2.12. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of Unit Owners entitled to cast twenty percent (20%) or more of the votes in the Association shall constitute a quorum at all meetings of the Association.

Section 2.13. Conduct of Meetings. The President shall preside over all meetings of the Unit Owners' Association and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting as well as a record of all transactions occurring thereat. The President may appoint a person to serve as parliamentarian at any meeting of the Unit Owners' Association. The then current edition of Robert's Rules of Order shall govern the conduct of all meetings of the Unit Owners' Association when not in conflict with the Declaration, these Bylaws or the Condominium Act. All votes shall be tallied by tellers appointed by the President.

ARTICLE III

Board of Directors

Section 3.1. Number and Qualification. The affairs of the Unit Owners' Association shall be governed by a Board of Directors. Until deeds of conveyance representing more than ninety percent (90%) of the units which may be created pursuant to the Declaration shall have been delivered to Unit Owners by the Declarant, and thereafter until their successors shall have been elected by the Unit Owners, the Board of Directors shall consist of such persons as may be designated by the Declarant, provided, however, that the foregoing power of designation shall not extend beyond the maximum time permitted by Section 47-7C-3 of the Condominium Act. The Board of Directors shall be composed of three (3) persons, all of whom shall be Unit Owners or spouses of Unit Owners, Mortgagees (or designees of Mortgagees) or designees of the Declarant. Provided, however, that, anything in these Bylaws to the contrary notwithstanding, so long as the Declarant owns Units representing ten percent (10%) or more of the units which may be created pursuant to the Declaration (but in no event after the expiration of the maximum time permitted by Section 47-7C-3 of the Condominium Act) a majority of the members of the Board of Directors shall be designated by the Declarant. The Declarant shall have the right in its sole discretion to replace such Directors as may be so designated, and to designate their successors. The time limit on the period of Declarant's control shall commence upon closing of the first Unit to be sold in any portion of the Condominium.

Section 3.2. Powers and Duties. The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Unit Owner's Association and may do all such acts and things as are not by the Condominium Act, the Declaration or by these Bylaws required to be exercised and done by the Unit Owners. The Board of Directors shall have the power from time to time to adopt any Rules and Regulations deemed necessary for the benefit and enjoyment of the Condominium; provided, however, that such Rules and Regulations shall not be in conflict with the Condominium Act, the

Declaration or these Bylaws. The Board of Directors shall delegate to one of its members, or to a person employed for such purpose, the authority to act on behalf of the Board of Directors on such matters relating to the duties of the Managing Agent (as defined in Section 3.3 of these Bylaws), if any, which may arise between meetings of the Board of Directors as the Board of Directors deems appropriate. In addition to the duties imposed by these Bylaws or by any resolution of the Unit Owners' Association that may hereafter be adopted, the Board of Directors shall on behalf of the Unit Owners' Association:

(a) Prepare an annual budget, in which there shall be established the assessments of each Unit Owner for the Common Expense pursuant to Article V, herein.

(b) Make assessments against Unit Owners to defray the costs and expenses of the Condominium, establish the means and methods of collecting such assessments from the Unit Owners; and establish the period of the installment payment of the annual assessment for Common Expenses. Unless otherwise determined by the Board of Directors, the annual assessment against each Unit Owner for his proportionate share of the Common Expenses shall be payable in equal quarterly installments, each such installment to be due and payable in advance on the first day of each month for such quarter.

(c) Provide for the operation, care, upkeep and maintenance of all of the Property and services of the Condominium.

(d) Designate, hire and dismiss the personnel necessary for the maintenance, operation, repair and replacement of the Common Elements and provide services for the Property and, where appropriate, provide for the compensation of such personnel and for the purchase of equipment and supplies to be used by such personnel in the performance of their duties, which supplies and equipment shall be deemed part of the Property.

(e) Collect the assessments against the Unit Owners, deposit the proceeds thereof in bank depositories designated by the Board of Directors and use the proceeds to carry out the administration of the Property.

(f) Make and amend the Rules and Regulations.

(g) Open bank accounts on behalf of the Unit Owners' Association and designate the signatories thereon.

(h) Make, or contract for the making of, repairs, additions and improvements to or alterations of the Property, and repairs to and restoration of the Property, in accordance with the Condominium Act, the Declaration and these Bylaws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(1) the cash method of accounting shall be employed;

(2) two (2) or more persons shall be responsible for handling cash to maintain adequate financial control procedures;

(3) cash accounts of the Unit Owners' Association shall not be commingled with any other accounts;

(4) no remuneration shall be accepted by the Managing Agent from vendors, independent contractors or others providing goods or services to the Unit Owners' Association whether in the form of commissions, finders fees, service fees or otherwise; any discounts received shall benefit the Unit Owners' Association;

(5) any financial or other interest which the Managing Agent may have in any firm providing goods or services to the Unit Owners' Association shall be disclosed promptly to the Board of Directors; and

(6) an annual financial report shall be prepared for the Unit Owners' Association disclosing:

(i) all income and disbursement activity for the preceding year;

(ii) the status of all accounts in an "actual" versus "projected" (budget) format; and

(iii) any actual or pending obligations which are in excess of budgeted amounts by an amount exceeding the operating reserves or ten percent (10%) of a major budget category (as distinct from a specific line item in an expanded chart of accounts).

(d) Limitations. Subject to the provisions of Section 47-7C-5 of the Condominium Act, during the period when persons designated by the Declarant constitute a majority of the Board of Directors, the Board of Directors may employ a Managing Agent for a term not to exceed three (3) years. The Unit Owners' Association shall not employ a new Managing Agent without thirty (30) days' prior written notice to, and approval by, all Mortgagees.

Section 3.4. Election and Term of Office.

(a) At the first annual meeting of the Unit Owners' Association, the term of office of one member of the Board of Directors shall be fixed at three (3) years, the term of office of one member of the Board of Directors shall be fixed at two (2) years, and the term of office of one member of the Board of Directors shall be fixed at one (1) year. At the expiration of

the initial term of office of each member of the initial Board of Directors, a successor shall be elected to serve for a term of three (3) years. The members of the Board of Directors shall hold office until their respective successors shall have been elected by the Unit Owners' Association.

(b) Persons qualified to be members of the Board of Directors may be nominated for election only as follows:

(1) Any Unit Owner may submit to the Secretary at least thirty (30) days before the meeting at which the election is to be held a nominating petition signed by Unit Owners owning at least three (3) Units, a statement that the person nominated is willing to serve on the Board of Directors and a biographical sketch of the nominee. The Secretary shall mail or hand-deliver the submitted items to every Unit Owner along with the notice of such meetings; or

(2) Nominations may be submitted from the floor at the meeting at which the election is held for each vacancy on the Board of Directors for which no more than one person has been nominated by petition.

Section 3.5. Removal or Resignation of Members of the Board of Directors. Except with respect to directors designated by Declarant, at any regular or special meeting duly called, any one or more of the members of the Board of Directors may be removed with or without cause by a Majority of the Unit Owners and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the Unit Owners shall be given at least seven (7) days' notice of the time, place and purpose of the meeting and shall be given an opportunity to be heard at the meeting. A member of the Board of Directors may resign at any time and shall be deemed to have resigned upon disposition of his Unit.

Section 3.6. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a director by a vote of the Unit Owners' Association shall be filled by a vote of a majority of the remaining Directors at a special meeting of the Board of Directors held for such purpose promptly after the occurrence of any such vacancy, even though the directors present at such meeting may constitute less than a quorum. Each person so elected shall be a member of the Board of Directors for the remainder of the term of the member being replaced and until a successor shall be elected at the next annual meeting of the Unit Owners' Association. Notwithstanding anything to the contrary in this Section or in the preceding Section 3.5, so long as the Declarant owns ten percent (10%) or more of the units which may be created pursuant to the Declaration, (but in no event after the expiration of the maximum time permitted by Section 47-7C-3 of the Condominium Act) the Declarant shall designate the successor to any resigned or removed member previously designated by the Declarant.

Section 3.7. Organization Meeting. The first meeting of the Board of Directors following the annual meeting of the Unit Owners' Association shall be held within seven (7) days thereafter at such time and place as shall be fixed by the Unit Owners' Association at the meeting at which such Board of Directors shall have been elected. No notice shall be necessary to the Board of Directors, who individually or collectively consent in writing to such action. Any such written consent shall be filed with the minutes of the proceedings of the Board of Directors.

Section 3.8. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the directors, but such meetings shall be held at least once every six (6) months during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each director, by mail or telegraph, at least thirty (30) days prior to the day named for such meeting.

Section 3.9. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) business days' notice to each director, given by mail or telegraph, which notice shall state the time, place and purpose of the meetings. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) directors.

Section 3.10. Waiver of Notice. Any director may at any time, in writing, waive notice of any meeting of the Board of Directors, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board of Directors shall constitute a waiver of notice by him of the time, place and purpose of such meeting. If all directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 3.11. Quorum of Board of Directors. At all meetings of the Board of Directors a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 3.12. Fidelity Bonds. As required by Section 6.4(a) of these Bylaws, fidelity bonds shall be obtained in an amount not less one and one-half (1.5) times the amount of the

annual budget (in such form and such greater amounts as may be required by the Mortgagees) for all officers, directors and employees of the Unit Owners' Association, including the Managing Agent, handling or responsible for Condominium funds. The premiums on such bonds shall constitute a Common Expense.

Section 3.13. Compensation. No director shall receive any compensation from the Condominium for acting as a director, but may be reimbursed for expenses incurred on behalf of the Association.

Section 3.14. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors and the Secretary shall keep a minute book of the Board of Directors recording therein all resolutions adopted by the Board of Directors and a record of all transactions and proceedings occurring at such meetings. The then current edition of Robert's Rules of Order shall govern the conduct of the meetings of the Board of Directors when not in conflict with the Declaration, these Bylaws or the Condominium Act.

Section 3.15. Action Without Meeting. To the extent allowed by the Condominium Act, any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to such action. Any such written consent shall be filed with the minutes of the proceedings of the Board of Directors.

Section 3.16. Liability of the Board of Directors, Officers, Unit Owners and Unit Owners' Association.

(a) The officers and members of the Board of Directors shall not be liable to the Unit Owners' Association for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners' Association shall indemnify and hold harmless each of the officers and directors from and against all contractual liability to others arising out of contracts made by the officers or the Board of Directors on behalf of the Unit Owners' Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Condominium Act, the Declaration or these Bylaws. Officers and members of the Board of Directors shall have no personal liability with respect to any contract made by them on behalf of the Unit Owners' Association. The liability of any Unit Owner arising out of any contract made by the officers or Board of Directors, or out of the aforesaid indemnity in favor of the members of the Board of Directors or officers, or for damages as a result of injuries arising in connection with the Common Elements solely by virtue of his ownership of a Percentage Interest therein or for liabilities incurred by the Unit Owners' Association, shall be limited to the total liability multiplied by his Percentage

Interest. Every agreement made by the officers, the Board of Directors or the Managing Agent on behalf of the Unit Owners' Association shall, if obtainable, provide that the officers, the members of the Board of Directors or the Managing Agent, as the case may be, are acting only as agents for the Unit Owners' Association and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to the total liability thereunder multiplied by his Common Expense Liability.

(b) The Unit Owners' Association shall not be liable for any failure of water supply or other services to be obtained by the Unit Owners' Association or paid for as a Common Expense, or for injury or damage to Person or property caused by the elements or by the Unit Owner of any Condominium Unit, or any other person, or resulting from electricity, water, snow or ice which may leak or flow from any portion of the Common Elements or from any pipe, drain, conduit, appliance or equipment. The Unit Owners' Association shall not be liable to any Unit Owner for loss or damage, by theft or otherwise, of articles which may be stored upon any of the Common Elements. No diminution or abatement of any assessments, as herein elsewhere provided, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Common Elements or from any action taken by the Unit Owners' Association to comply with any law, ordinance or with the order of directive of any municipal or other governmental authority.

Section 3.17. Common or Interested Directors. Each member of the Board of Directors shall exercise his powers and duties in good faith and with a view of the interests of the Condominium. No contract or other transaction between the Unit Owners' Association and any of its directors, or between the Unit Owners' Association and any corporation, firm or association (including the Declarant) in which any of the directors of the Unit Owners' Association are directors or officers or are pecuniarily or otherwise interested is either void or voidable because any such director is present at the meeting of the Board of Directors or any committee thereof which authorizes or approves the contract or transaction, or because his vote is counted for such purpose, if any of the conditions specified in any of the following subparagraphs exists:

(a) The fact of the common directorate or interest is disclosed or known to the Board of Directors or a majority thereof or noted in the minutes, and the Board of Directors authorizes, approves or ratifies such contract or transaction in good faith by a vote sufficient for the purpose, or

(b) The fact of the common directorate or interest is disclosed or known to at least a majority of the Unit Owners, and the Unit Owners approve or ratify the contract or transaction in good faith by a vote sufficient for the purpose; or

(c) The contract or transaction is commercially reasonable to the Unit Owners' Association at the time it is authorized, ratified, approved or executed.

Any common or interested directors may be counted in determining the presence of a quorum of any meeting of the Board of Directors or committee thereof which authorizes, approves or ratifies any contract or transaction, and may vote thereat to authorize any contract or transaction with like force and effect as if such director were not such director or officer of such Unit Owners' Association or not so interested.

Section 3.18. Covenants Committee. The Board of Directors shall establish a Covenants Committee, consisting of five (5) members appointed by the Board of Directors, each to serve for a term of three (3) year, in order to assure that the Condominium shall always be maintained in a manner:

- (a) providing for visual harmony and soundness of repair;
- (b) avoiding activities deleterious to the esthetic or property values of the Condominium;
- (c) furthering the comfort of the Unit Owners, their guests and tenants; and
- (d) promoting the general welfare of the Condominium community.

(1) Powers. The Covenants Committee shall regulate the external design, appearance, use and maintenance of the Common Elements. The Covenants Committee shall have the power to issue a cease and desist request to a Unit Owner, his guests, invitees, or lessees whose actions are inconsistent with the provisions of the Condominium Act, the Condominium Instruments, the Rules and Regulations or resolutions of the Board of Directors (upon petition of any Unit Owner or upon its own motion). The Covenants Committee shall from time to time, as required, provide interpretations of the Condominium Instruments, Rules and Regulations and resolutions pursuant to the intents, provisions and qualifications thereof when requested to do so by a Unit Owner or the Board of Directors. Any action, ruling or decision of the Covenants Committee may be appealed to the Board of Directors by any party deemed by the Board of Directors to have standing as an aggrieved party and a vote of a quorum of the Board of Directors may modify or reverse any such action, ruling or decision.

(2) Authority. The Covenants Committee shall have such additional duties, power and authority as the Board of Directors may from time to time provide by resolution. The Board of Directors may relieve the Covenants Committee of any of its duties, powers and authority either generally or on a case by case basis by vote of a quorum thereof. The Covenants Committee shall carry out its duties and exercise its powers and authority in the manner provided for in the Rules and Regulations or by resolution of the Board of Directors.

ARTICLE IV

Officers

Section 4.1. Designation. The principal officers of the Unit Owners' Association shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an assistant treasurer, an assistant secretary and such other officers as in its judgment may be necessary. The President and Vice President shall be members of the Board of Directors. Any other officers may, but need not, be Unit Owners or members of the Board of Directors.

Section 4.2. Election of Officers. The officers of the Unit Owners' Association shall be elected annually by the Board of Directors at the organization meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors.

Section 4.3. Removal of Officers. Upon the affirmative vote of a majority of all members of the Board of Directors any officer may be removed, either with or without cause, and a successor may be elected at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for such purpose.

Section 4.4. President. The President shall be the chief executive officer of the Unit Owners' Association; preside at all meetings of the Unit Owners' Association and of the Board of Directors; and have all of the general powers and duties which are incident to the office of President of the corporation including without limitation the power to appoint committees from among the Unit Owners from time to time as the President may in his discretion decide is appropriate to assist in the conduct of the affairs of the Unit Owners' Association.

Section 4.5. Vice President. The Vice President shall take the place of the President and perform the duties of the President whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board of Directors to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors or by the President.

Section 4.6. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners' Association and of the Board of Directors; have charge of such books and papers as the Board of Directors may direct; maintain a register setting forth the place to which all notices to Unit Owners and Mortgagees hereunder shall be delivered; and, in general, perform all the duties incident to the office of secretary of the corporation.

Section 4.7. Treasurer. The Treasurer shall have the responsibility for Unit Owners' Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data; and be responsible for the deposit of all monies and other valuable effects in the name of the Board of Directors, the Unit Owners' Association or the Managing Agent, in such depositories as may from time to time be designated by the Board of Directors; and, in general, perform all the duties incident to the office of Treasurer of the corporation.

Section 4.8. Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Unit Owners' Association for expenditures or obligations in excess of Five Thousand Dollars (\$5,000.00) shall be executed by any two persons designated by the Board of Directors. All such instruments for expenditures or obligations of Five Thousand Dollars (\$5,000.00) or less may be executed by any one person designated by the Board of Directors.

Section 4.9. Compensation of Officers. No officer who is also a director shall receive any compensation from the Unit Owners' Association for acting as such officer; provided, however, that officers may be reimbursed for expenses incurred on behalf of the Association upon approval by the Board of Directors.

ARTICLE V

Operation of the Property

Section 5.1. Determination of Common Expenses and Assessments Against Unit Owners.

(a) Fiscal Year. The fiscal year of the Unit Owners' Association shall be the calendar year unless otherwise determined by the Board of Directors.

(b) Preparation and Approval of Budget.

(1) At least eighty (80) days before the beginning of the fiscal year, the Board of Directors shall adopt a budget for the Unit Owners' Association containing an estimate of the total amount considered necessary to pay the cost of maintenance, management, operation, repair and replacement of the Common Elements and those parts of the Units as to which it is the responsibility of the Board of Directors to maintain, repair and replace, and the cost of wages, materials, insurance premiums, services, supplies and other expenses that may be declared to be Common Expenses by the Condominium Act, the Declaration, these Bylaws or a resolution of the Unit Owners' Association and which will be required during the ensuing fiscal year for the administration, operation, maintenance and repair of the Property and the rendering to the Unit Owners of all related services.

(2) Such budget shall also include such reasonable amounts as the Board of Directors considers necessary to provide working capital, a general operating reserve and reserves for contingencies and replacements. No later than sixty-five (65) days before the beginning of the fiscal year, the Board of Directors shall send to each Unit Owner a copy of the budget in a reasonably itemized form which sets forth the amount of the Common Expenses and any special assessment payable by each Unit Owner. Such budget shall constitute the basis for determining each Unit Owners' assessment for the Common Expenses of the Unit Owners' Association, if ratified pursuant to Section 47-7C-3 of the Act.

(3) The Board of Directors shall set a date for a meeting of the Unit Owners to consider ratification of the budget not less than fourteen (14) nor more than thirty (30) days after mailing of the copy of the budget. Unless a majority of the Unit Owners reject the budget, the budget shall be deemed ratified, whether or not a quorum is present. In the event the proposed budget is rejected, the periodic budget last ratified by the Unit Owners shall continue until such time as the Unit Owners ratify a subsequent budget proposed by the Board of Directors.

(4) Within sixty (60) days after the creation of any additional Units or the addition of any additional land by the Declarant by the recordation of an amendment to the Declaration submitting such Units or land to the Condominium, the Board of Directors shall send to each Unit Owner a copy of the budget revised to reflect the proportionate liability of such Units for Common Expenses for the remainder of the fiscal year in which such Units or land were added to the Condominium. The Board shall follow the procedure for ratification of the budget set forth in subparagraphs 5.1(b)(2) and 5.1(b)(3) above. The amount of assessments attributable to each Unit shall thereafter be the amount specified in the adjusted budget, until a new budget shall have been adopted by the Board of Directors.

(c) Assessment and Payment of Common Expenses.

Subject to the provisions of Section 9.1(a) of these Bylaws, the total amount of the estimated funds required for the operation of the Property set forth in the budget adopted by the Board of Directors and ratified by the Unit Owners shall be assessed against each Unit Owner in proportion to his respective Common Expense Liability and shall be a lien against each Unit Owner's Unit as provided in Section 9.2 of these Bylaws. On or before the first day of each fiscal year, and the first day of each succeeding three (3) months in such fiscal year, each Unit Owner shall be obligated to pay to the Board of Directors or the Managing Agent (as determined by the Board of Directors), one-quarter (1/4) of such assessment. Within sixty (60) days after the end of each fiscal year, the Board of Directors shall supply to all Unit Owners and upon written request to each Mortgagee an itemized accounting of the Common Expenses for

such fiscal year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the budget adopted by the Board of Directors for such fiscal year, and showing the net amount over or short of the actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall, if the Board of Directors deems advisable, be credited according to each Unit Owner's Common Expense Liability to the next quarterly installments due from Unit Owners under the current fiscal year's budget, until exhausted. Any net shortage shall be assessed promptly against the Unit Owners after preparation of a revised budget ratified as provided in subparagraphs 5.1(b)(2) and 5.1(b)(3). The shortage shall be assessed in accordance with their Common Expense Liability and shall be payable either: (1) in full with payment of the next periodic assessment due; or (2) in not more than six (6) equal monthly installments, as the Board of Directors may determine.

(d) Reserves. The Board of Directors shall build up and maintain reasonable reserves for working capital, operations, contingencies and replacements. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year shall be charged first against such reserves. If the reserves are inadequate for any reason, including non-payment of any Unit Owner's assessment, upon ratification by the Unit Owners of an adjusted budget, the Board of Directors may at any time levy a further assessment, which shall be assessed against the Unit Owners according to their respective Common Expense Liabilities, and which may be payable in a lump sum or in installments as the Board of Directors may determine. The Board of Directors shall serve notice of any such further assessment on all Unit Owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall, unless otherwise specified in the notice, become effective with the next periodic payment which is due more than ten (10) days after the delivery of such notice of further assessment. All Unit Owners shall be obligated to pay the adjusted amount or, if such further assessment is not payable in installments, such assessment shall be a lien as of the effective date as set forth in the preceding paragraph (c).

(e) Initial Budget and Capital Payment. (1) Upon taking office, the first Board of Directors elected or designated pursuant to these Bylaws shall determine the budget, as defined in this Section, for the period commencing sixty (60) days after such election and ending on the last day of the fiscal year in which such election or designation occurs. The budget shall be approved by the Unit owners as provided under subsections 5.1(b)(1), 5.1(b)(2) and 5.1(b)(3) above. Assessments shall be levied and become a lien against the Unit Owners during such period as provided in paragraph 5.1(c) of this Section.

(2) The Declarant, as the agent of the Board of Directors, will collect from each initial purchaser at the time of settlement an "initial capital payment" equivalent to twice: (i) the estimated monthly assessment for Common Expenses for such purchaser's Unit, and (ii) his Limited Common Element parking space charges, if applicable. The Declarant will deliver the funds so collected to the Board of Directors to provide the necessary working capital for the Unit Owners' Association.

(f) Effect of Failure to Prepare or Adopt Budget. The failure or delay of the Board of Directors to prepare or adopt a budget for any fiscal year shall not constitute a waiver or release in any manner of a Unit Owner's obligation to pay his allocable share of the Common Expenses as herein provided whenever the same shall be determined and, in the absence of any annual budget or adjusted budget, each Unit Owner shall continue to pay each periodic installment at the quarterly rate established for the previous fiscal year until notice of the quarterly payment which is due more than fifteen (15) days after such new annual or adjusted budget shall have been delivered and ratified by the Unit Owners.

(g) Accounts. All sums collected by the Board of Directors with respect to assessments against the Unit Owners or from any other source may be commingled into a single fund, but shall be held for each Unit Owner in accordance with his Common Expense Liability.

Section 5.2. Payment of Common Expenses. Each Unit Owner shall pay the Common Expenses assessed by the Board of Directors pursuant to the provisions of Section 5.1 of these Bylaws. No Unit Owner may exempt himself from liability for his contribution toward Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Unit. No Unit Owner shall be liable for the payment of any part of the Common Expenses assessed against his Unit after the date of recordation of a conveyance by him in fee of such Unit, provided notice is given to the Association prior to conveyance. Before or at the time of any such conveyance, all liens, unpaid charges and assessments shall be paid in full and discharged. The purchaser of a Unit shall be jointly and severally liable with the selling Unit Owner for all unpaid assessments against the latter for his proportionate share of the Common Expenses up to the time of such recordation, without prejudice to the purchaser's right to recover from the selling Unit Owner amounts paid by the purchaser therefor; provided, however, any such purchaser shall be entitled to a statement setting forth the amount of the unpaid assessments against the selling Unit Owner within ten (10) working days following a written request therefor to the Board of Directors or Managing Agent and such purchaser shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments in excess of the amount therein set forth; and provided, further, that each

Mortgagee who comes into possession of a Condominium Unit by virtue of foreclosure or by deed or assignment in lieu of foreclosure, or any purchaser at a foreclosure sale, shall take the Condominium Unit free of any claims for unpaid assessments or charges against such Unit which accrue before the time such Mortgagee comes into possession thereof, except for claims for a pro rata share of such assessments or charges resulting from a pro rata reallocation of such assessments or charges to all Condominium Units including the mortgaged Condominium Unit.

Section 5.3. Collection of Assessments. The Board of Directors or the Managing Agent, at the request of the Board of Directors, shall take prompt action to collect any assessments for Common Expenses due from any Unit Owner which remain unpaid for more than fifteen (15) days from the due date for payment thereof. Any assessment, or installment thereof, not paid within ten (10) days after due shall accrue a late charge in the amount of one and one-half percent (1.5%) of the overdue assessment or installment for each month the assessment or installment is unpaid.

Section 5.4. Statement of Common Expenses. The Board of Directors shall promptly provide any Unit Owner, contract purchaser or Mortgagee so requesting the same in writing with a written statement of all unpaid assessments for Common Expenses due from such Unit Owner. Such statement shall be furnished within ten (10) business days after receipt of the request and is binding on the Association's Board of Directors and every Unit owner. The Board of Directors may impose a reasonable charge for the preparation of such statement to cover the cost of preparation to the extent permitted by the Condominium Act.

Section 5.5. Maintenance, Repair, Replacement and Other Common Expenses.

(a) By the Board of Directors. The Board of Directors shall be responsible for the maintenance, repair and replacement (unless, if in the opinion of not less than two-thirds (2/3) of the Board of Directors such expense was necessitated by the negligence or misconduct of a Unit Owner) of all of the Common Elements (including the Limited Common Elements) as defined herein or in the Declaration, whether located inside or outside of the Units, the cost of which shall be charged to all Unit Owners as a Common Expense, provided, however, that Unit Owner shall perform normal maintenance on the Limited Common Elements appurtenant to his Unit and any portion of the reserved Common Elements which the Board of Directors pursuant to the Rules and Regulations has given him permission to utilize, including without limitation the items enumerated in subsection 5.5(b) hereof.

(b) By the Unit Owner.

(1) Each Unit Owner shall keep his Unit and its equipment, appliances and appurtenances in good order, condition and repair and in a clean and sanitary condition, and shall do all redecorating, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of his Unit. In addition, each Unit Owner shall be responsible for all damage to any other Units or to the Common Elements caused by the Unit Owner or his guests or invitees or resulting from his failure or negligence to make any of the repairs required by this Section. Each Unit Owner shall perform his responsibility in such manner as shall not unreasonably disturb or interfere with the other Unit Owners. Each Unit Owner shall promptly report to the Board of Directors or the Managing Agent any defect or need for repairs for which the Board of Directors is responsible.

(2) The Unit Owner of any Unit to which a patio, terrace or balcony is appurtenant shall perform the normal maintenance for such patio, terrace or balcony including keeping it in a clean and sanitary condition, free and clear of snow, ice and any accumulation of water and shall also make all repairs thereto caused or permitted by his negligence, misuse or neglect. All structural repair or replacement shall be made by the Board of Directors as a Common Expense, as provided in Subsection 5.5(a) above.

(3) Any Unit Owner permitted by the Board of Directors to use a specific portion of the Common Elements for storage is responsible for the maintenance and care of such portion and shall use such portion in a safe and sanitary manner.

(c) Manner of Repair and Replacement. All repairs and replacements shall be substantially similar to the original construction and installation and shall be of first-class quality. The method of approving payment vouchers for all repairs and replacements shall be determined by the Board of Directors.

Section 5.6. Additions, Alterations or Improvements by Board of Directors. Except during the period of Declarant control, whenever in the judgment of the Board of Directors improvements costing in excess of Five Thousand Dollars (\$5,000.00) during any period of twelve (12) consecutive months, the making of such additions, alterations or improvements shall be approved by a majority of the Unit Owners, and the Board of Directors shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Expense. Any additions, alterations or improvements costing Five Thousand Dollars (\$5,000.00) or less during any period of twelve (12) consecutive months may be made by the Board of Directors without approval of the Unit Owners and the cost thereof shall constitute a Common Expense. Notwithstanding the foregoing, if, in the opinion of not less than two-thirds (2/3) of the members of the

Board of Directors, such additions, alterations or improvements are exclusively or substantially exclusively for the benefit of the Unit Owner or Unit Owners requesting the same, such requesting Unit Owners shall be assessed therefor in such proportion as they jointly approve or, if they are unable to agree thereon, in such proportions as may be determined by the Board of Directors.

Section 5.7. Additions, Alterations or Improvements by Unit Owners. No Unit Owner shall make any structural addition, alteration or improvement in or to his Unit without the prior written consent of the Board of Directors. No Unit Owner shall paint or alter the exterior appearance of his Unit, including the doors and windows, nor shall any Unit Owner paint or alter the exterior of any building, without the prior written consent of the Board of Directors. The Board of Directors shall be obligated to answer any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent to the alteration or improvement. If any application to any governmental authority for a permit to make any such structural addition, alteration or improvement in or to any Unit requires execution by the Unit Owners' Association, and provided consent has been given by the Board of Directors, then the application shall be executed on behalf of the Unit Owners' Association by the Board of Directors only, without, however, incurring any liability on the part of the Board of Directors or any of the Directors to any contractor, subcontractor or materialmen on account of such addition, alteration or improvement, or to any person having claim for injury or damage to property arising therefrom. Subject to the approval of any Mortgagee of such affected Units, the Board of Directors and any Unit Owner affected, any Unit may be subdivided or may be altered so as to relocate the boundaries between such Unit and any adjoining Units. The Secretary shall record any necessary amendment to the Declaration to effect such action as provided in Sections 47-7B-12 and 47-7B-13 of the Condominium Act. The provisions of Section 5.7 of these Bylaws shall not apply to Units owned by the Declarant until deeds of conveyance of such Units have been recorded; provided, however, that Declarant's construction or alterations shall be architecturally compatible with existing Units. The Declarant shall have the right to make such alterations or subdivisions without the consent of the Board of Directors and the Board of Directors shall execute any such application required.

Section 5.8. Restrictions on Use of Units; Rules and Regulations.

(a) Each Unit and the Common elements shall be occupied and used as follows:

(1) Except for the areas of the Condominium designated for commercial and recreational use and except as provided in the Declaration, no Unit shall be used for other than housing and the related common purposes for which the Property was designed. The Board of Directors may permit reasonable, temporary non-residential uses from time to time. Nothing in these Bylaws shall be construed to prohibit the Declarant from using any Unit owned by Declarant for promotional, marketing or display purposes or from using any appropriate portion of the Common Elements for closing of sales of Condominium Units.

(2) Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance for the Property or any part thereof applicable for residential use without the prior written consent of the Board of Directors. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common elements which will result in the cancellation of insurance on the Property or any part thereof or which would be in violation of any law, regulation or administrative ruling.

(3) No offensive or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental agencies having jurisdiction thereof shall be observed. All laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof relating to any portion of the Property shall be complied with, by and at the sole expense of the Unit Owner or the Board of Directors, whichever shall have the obligation to maintain or repair such portion of the Property, and, if the latter, then the cost of such compliance shall be a Common Expense.

(4) No Unit Owner shall obstruct any of the Common elements nor shall any Unit Owner store anything upon any of the Common Elements (except those areas designated for such storage by the Board of Directors) without the approval of the Board of Directors. Vehicular parking upon the Common Elements may be regulated or assigned by the Board of Directors. Nothing shall be altered or constructed in or removed from the Common Elements except upon the prior written consent of the Board of Directors or the Covenants Committee, as appropriate.

(5) The Common Elements shall be used only for the furnishing of the services and facilities for which the same are reasonably suited and which are incident to the use and occupancy of the Units.

(6) All lessees shall comply with the Condominium Instruments and Regulations, and failure to comply shall constitute a default under the lease. The Board of Directors

may provide a suggested standard form lease for use by Unit Owners. Each Unit Owner shall promptly, following the execution of any such lease, forward a conformed copy thereof to the Board of Directors. The foregoing provisions of this subparagraph shall not apply to the Declarant, or to a Mortgagee in possession of a Unit as a result of a foreclosure or other judicial sale or as a result of any proceeding in lieu of foreclosure, during the period of such Mortgagee's possession.

(7) Trailers, campers, recreational vehicles or boats may be parked on the Property only in parking areas designated for such purposes by the Board of Directors. No junk or derelict vehicle or other vehicle on which current registration plates are not displayed shall be kept upon any of the Common Elements.

(8) The maintenance, keeping, boarding and/or raising of animals, livestock, poultry or reptiles of any kind, regardless of number shall be and is prohibited within any Unit or upon the Common Elements, except that the keeping of small, orderly domestic pets (e.g., dogs, cats, fish or caged birds) not to exceed one per Unit without the approval of the Board of Directors, is permitted subject to the Rules and Regulations adopted by the Board of Directors; provided, however, that such pets are not kept or maintained for commercial purposes or for breeding and provided further, that any such pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Property upon three (3) days' written notice from the Board of Directors. Such pets shall not be permitted upon the Common Elements unless accompanied by an adult and unless carried or leashed. Any Unit Owner who keeps and maintains any pet upon any portion of the Property shall be deemed to have indemnified and agreed to hold the Condominium, each Unit Owner and the Declarant free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Condominium. All pets shall be registered with the Board of Directors and shall otherwise be registered and inoculated as required by law.

(9) (a) Except for such signs as may be posted by the Declarant for promotional or marketing purposes, no signs of any character shall be erected, posted or displayed upon, in, from any Unit or Common Elements without the prior written approval of the Board of Directors. The provisions of this subparagraph shall not be applicable to the institutional holder of any first mortgage which comes into possession of any Unit by reason of any remedies provided for in the mortgage, foreclosure of any mortgage or any deed of trust or other proceeding in lieu of foreclosure.

(b) Each Unit and the Common Elements shall be occupied and used in compliance with the Rules and Regulations which may be promulgated and amended by the Board of Directors.

Copies of the Rules and Regulations shall be furnished by the Board of Directors to each Unit Owner. Amendments to the Rules and Regulations shall be conspicuously posted prior to the time when the same shall become effective and copies thereof shall be furnished to each Unit Owner upon request.

Section 5.9. Right of Access. By acceptance of his deed of conveyance, each Unit Owner thereby grants a right of access to his Unit, as provided by Section 47-7C-7 of the Condominium Act and Article IV, Section 4.1(b) of the Declaration, to the Board of Directors or the Managing Agent, or any other person authorized by the Board of Directors or the Managing Agent, or any group of the foregoing, for the purpose of enabling the exercise and discharge of their respective power and responsibilities, including without limitation making inspections, correcting any condition originating in his Unit, and threatening another Unit or the Common Elements, performing installations, alterations or repairs to the mechanical or electrical services to the Common Elements in his Unit or elsewhere in the Property or to correct any condition which violates any mortgage; provided, however, that requests for entry for purposes of maintenance or repair are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

Section 5.10. Utility Charges. The cost of utilities serving the Condominium exclusive of the Units shall be a Common Expense.

Section 5.11. Parking Spaces. Parking spaces designated as such on the Plats and Plans shall be used by the Unit Owners for self-service parking purposes on a "first come, first served" basis, provided, however, that no Unit Owner shall park more than two (2) vehicles (owned or leased by such Unit Owner, a member of his family or a tenant residing in his Unit) on the Common Element parking spaces without the prior written consent of the Board of Directors. The cost of maintenance and repair of all parking areas shall be a Common Expense.

Section 5.12. Use of Common Elements. No Unit Owner shall place or cause or permit to be placed on or in the public halls, stairways or other Common Elements (other than in the areas designated as storage areas) any furniture, packages or objects of any kind. The lobbies, vestibules, public halls and stairways shall be used for no purpose other than for normal transit.

Section 5.13. Storage Cubicles; Disclaimer of Bailee Liability. Each of the storage cubicles are Limited Common Elements located on the ground level of the building, and are assigned to each unit as provided on Exhibit B to the Declaration. The Board of Directors, the Unit Owners' Association,

any Unit Owner and the Declarant shall not be considered a bailee of any personal property stored on the Common Elements (including property located in storage cubicles and vehicles parked on the Condominium), whether or not exclusive possession of the particular area is given to a Unit Owner for storage purposes, and shall not be responsible for the security of such personal property or for any loss or damage thereto, whether or not due to negligence.

ARTICLE VI

INSURANCE

Section 6.1. Authority to Purchase. (a) Except as otherwise provided in Section 6.5 of these Bylaws, all insurance policies relating to the Property shall be purchased by the Board of Directors. Neither the Board of Directors nor the Managing Agent nor the Declarant shall be liable for failure to obtain any coverages required by this Article VI or for any loss or damage resulting from such failure if such failure is due to the unavailability of such coverages from reputable insurance companies, or if such coverages are so available only at demonstrably unreasonable cost.

(b) Each such policy shall provide that:

(1) The insurer waives ^{waiver of subrogation} any right to claim by way of subrogation against the Declarant, the Unit Owners' Association, the Board of Directors, the Managing Agent or the Unit Owners, and their respective agents, employees, guests and, in the case of the Unit Owners, the members of their households;

(2) Such policy shall not be canceled, invalidated or suspended due to the conduct of any Unit Owner (including his invitees, agents and employees) or of any member, officer or employee of the Board of Directors or the Managing Agent without a prior demand in writing that the Board of Directors or the Managing Agent cure the defect and neither shall have so cured such defect within thirty (30) days after such demand.

(3) Such policy may not be canceled or substantially modified (including cancellation for nonpayment of premium) without at least sixty (60) days' prior written notice to the Board of Directors and the Managing Agent and, in the case of physical damage insurance, to all Mortgagees.

(c) The Declarant, so long as Declarant shall own any Unit, shall be protected by all such policies as a Unit Owner.

(d) All policies of insurance shall be written by reputable companies licensed to do business in the State of New Mexico. Physical damage policies shall be in form and substance acceptable to the Mortgagees.

Section 6.2. Physical Damage Insurance. (a) The Board of Directors shall obtain and maintain a blanket "all-risk" form policy of fire insurance with extended coverage, vandalism, malicious mischief, windstorm, sprinkler leakage (if applicable), debris removal, cost of demolition and water damage endorsements, insuring the entire Property (including all of the Units and the bathroom and kitchen fixtures initially installed therein by the Declarant and the replacements thereto installed by the Declarant but not including furniture, wall coverings, furnishings or other personal property supplied or installed by Unit Owners), together with other service machinery contained therein, and covering the interests of the Unit Owners' Association, the Board of Directors and all Unit Owners and their Mortgagees, as their interest may appear, (subject, however, to the loss payment and adjustment provisions in favor of the Board of Directors contained in Sections 6.6 and 6.7 of these Bylaws, in an amount equal to one hundred percent (100%) of the then current replacement cost of the Property (exclusive of the land, excavations, foundations and other items normally excluded from such coverage), without deduction for depreciation, the amount of such insurance shall be redetermined annually by the Board of Directors with the assistance of the insurance company affording such coverage.

(b) Such policy shall also provide:

(1) A waiver of any right of the insurer to repair, rebuild or replace any damage or destruction, if a decision is made pursuant to these Bylaws not to do so;

(2) The following endorsements (or equivalent): (i) "no control;" (ii) "contingent liability from operation of building laws or codes;" (iii) "increased cost of construction" or "condominium replacement cost;" and (iv) "agreed amount" or elimination of co-insurance clause; and

(3) That any "other insurance" clause expressly exclude individual Unit Owners' policies from its operation so that the physical damage policy purchased by the Board of Directors shall be deemed primary coverage and any individual Unit Owners' policies shall be deemed excess coverage, and in no event shall the insurance coverage obtained and maintained by the Board of Directors hereunder provide for or be brought into contribution with insurance purchased by individual Unit Owners or their Mortgagees unless otherwise required by law.

(c) A duplicate original of the policy of physical damage insurance, all renewals thereof, and any subpolicies or certificates and endorsements issued thereunder together with proof of payment of premiums shall be delivered by the insurer to any Mortgagee so requesting at least thirty (30) days prior to expiration of the then current policy. Prior to obtaining any policy of physical damage insurance or any renewal thereof

the Board of Directors shall obtain an appraisal from an insurance company, or such other source as the Board of Directors may determine, of the current replacement cost of the Property (exclusive of the land, excavations, foundations and other items normally excluded from such coverage), without deduction for depreciation, for the purpose of determining the amount of physical damage insurance to be secured pursuant to Section 6.2 of these Bylaws. All Mortgagees shall be notified promptly of any event giving rise to a claim under such policy.

Section 6.3. Liability Insurance. The Board of Directors shall obtain and maintain comprehensive general liability for death and bodily injury (including libel, slander, false arrest and invasion of privacy coverage and errors and omissions coverage for directors), medical payments and property damage insurance in such limits as the Board of Directors may from time to time determine, insuring each member of the Board of Directors, the Managing Agent, each Unit Owner and the Declarant against any liability to the public or to the Unit Owners (and their invitees, agents and employees) arising out of, or incident to the ownership and/or use of the Common Elements. Such insurance shall be issued on a comprehensive liability basis and shall contain: (a) a cross liability endorsement under which the rights of a named insured under the policy shall not be prejudiced with respect to his action against another named insured; (b) hired and non-owned vehicle coverage; (c) host liquor liability coverage with respect to events sponsored by the Unit Owners' Association; (d) deletion of the normal products exclusion with respect to events sponsored by the Unit Owners' Association; and (f) a "severability of interest" endorsement which shall preclude the insurer from denying liability to a Unit Owner because of negligent acts of the Unit Owners' Association or of another Unit Owner. The Board of Directors shall review such limits once each year, but in no event shall such insurance be less than One Million Dollars (\$1,000,000.00) covering all claims for bodily injury or property damage arising out of one occurrence. Reasonable amounts of "umbrella" liability insurance in excess of the primary limits shall also be obtained.

Section 6.4. Other Insurance. The Board of Directors shall obtain and maintain:

(a) adequate fidelity coverage to protect against dishonest acts on the part of officers, directors, trustees and employees of the Unit Owners' Association and all others who handle, or are responsible for handling, funds of the Unit Owners' Association, including the Managing Agent. Such fidelity bonds shall: (1) name the Unit Owners' Association as an obligee; (2) be written in an amount not less than one and one-half (1.5) times the estimated annual operation expenses of the Condominium, including reserves; and (3) contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression;

(b) if required by any governmental or quasi-governmental agency including without limitation the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, flood insurance in accordance with the then applicable regulations of such agency;

(c) workmen's compensation insurance if and to the extent necessary to meet the requirements of law;

(d) such other insurance as the Board of Directors may determine or as may be requested from time to time by a Majority of the Unit Owners.

Section 6.5. Separate Insurance. Each Unit Owner shall have the right, at his own expense, to obtain insurance for his own Unit and for his own benefit and to obtain insurance coverage upon his personal property and for his personal liability as well as upon any improvements made by him to his Unit normally called "tenants" improvements and betterments coverage;" provided, however, that no Unit Owner shall be entitled to exercise his right to acquire or maintain such insurance coverage so as to decrease the amount which the Board of Directors, on behalf of all Unit Owners, may realize under any insurance policy maintained by the Board of Directors or to cause any insurance coverage maintained by the Board of Directors to be brought into contribution with insurance coverage obtained by a Unit Owner. All such policies shall contain waivers of subrogation. No Unit Owner shall obtain separate insurance policies except as provided in Section 6.5 of these Bylaws.

Section 6.6. Insurance Trustee. All physical damage insurance policies purchased by the Board of Directors shall be for the benefit of the Unit Owners' Association, the Unit Owners and their Mortgagees, as their interests may appear. All such proceeds shall be paid to the Board of Directors as Trustee for the Unit Owners and their Mortgagees to be applied pursuant to the terms of Article VII of these Bylaws.

Section 6.7. Board of Directors as Agents. The Board of Directors is hereby irrevocably appointed the agent for each Unit Owner, each Mortgagee, other named insureds and their beneficiaries and any other holder of a lien or other interest in the Condominium or the Property to adjust and settle all claims arising under insurance policies purchased by the Board of Directors and to execute and deliver releases upon the payment of claims.

ARTICLE VII

Repair and Reconstruction After Fire or Other Casualty

Section 7.1. When Repair and Reconstruction are Required. Except as otherwise provided in Section 7.4 of these Bylaws, in the event of damage to or destruction of all or any portion of the buildings as a result of fire or other casualty, the Board

of Directors shall arrange for and supervise the prompt repair and restoration of the Buildings (including any damaged Units, and the floor coverings, kitchen or bathroom fixtures and appliances initially installed therein by the Declarant, and replacement thereof installed by the Declarant, but not including any furniture, furnishings, fixtures, equipment or other personal property supplied or installed by the Unit Owners in the Units). Notwithstanding the foregoing, each Unit Owner shall have the right to supervise the redecorating of his own Unit.

Section 7.2. Procedure for Reconstruction and Repair.

(a) Cost Estimates. Immediately after a fire or other casualty causing damage to any building, the Board of Directors shall obtain reliable and detailed estimates of the cost of repairing and restoring such building (including any damaged Units and any floor coverings and kitchen and bathroom fixtures and appliances initially installed by Declarant, and the replacements thereof, but not including any other furniture, furnishings, fixtures or equipment installed by the Unit Owner in the Unit) to a condition as good as that existing before such casualty. Such costs may also include professional fees and premiums for such bonds as the Board of Directors determines to be necessary.

(b) Assessments. If the proceeds of insurance are not sufficient to defray such estimated costs of reconstruction and repair, or if upon completion of reconstruction and repair and funds for the payment of the costs thereof are insufficient, the amount necessary to complete such reconstruction and repair may be obtained from the appropriate reserve for replacement funds and/or shall be deemed a Common Expense and a special assessment therefor shall be levied.

(c) Plans and Specifications. Any such reconstruction or repair shall be substantially in accordance with the original construction of the Property.

Section 7.3. Disbursements of Construction Funds.

(a) Construction Funds and Disbursement. The proceeds of insurance collected on account of casualty, and the sums received by the Board of Directors from collections of assessments against Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair upon order of the Board of Directors.

(b) Surplus. It shall be presumed that the first monies disbursed in payment of the cost of reconstruction and repair shall be from insurance proceeds and, if there is a balance in the construction fund after the payment of all of

the costs of the reconstruction and repair for which the fund is established, such balance shall be divided among all Unit Owners in proportion to their Percentage Interests and shall be distributed in accordance with the priority of interests in each Unit.

(c) Common Elements. When the damage is to both Common Elements and Units, the insurance proceeds shall be applied first to the cost of repairing those portions of the Common Elements which enclose and service the Units, then to the cost of repairing the other Common Elements and thereafter to the cost of repairing the Units.

(d) Certificates. The Insurance Trustee shall be entitled to rely upon a certificate executed by the President or Vice President, and the Secretary, certifying: (1) whether the damaged Property is required to be reconstructed and repaired; (2) the name of the payee and the amount to be paid with respect to disbursement from any construction fund or whether surplus funds to be distributed are less than the assessments paid by the Unit Owners; and (3) all other matters concerning the holding and disbursing of any construction fund. Any such certificate shall be delivered to the Insurance Trustee promptly after request.

Section 7.4. When Reconstruction is Not Required. In the event of substantial damage to the Common Elements and if the Unit Owners shall elect not to repair the same, then in such event any insurance proceeds received on account of such damage shall be distributed among all Unit Owners and their respective Mortgagees in proportion to their respective Percentage Interest. If the Condominium is terminated pursuant to Section 47-7B-18 of the Condominium Act, the net assets of the Condominium together with the net proceeds of insurance policies, if any, shall be divided by the Board of Directors or the Insurance Trustee, as the case may be, among all Unit Owners and their respective Mortgagees in proportion to their respective interests, after first paying out of the share of each Unit Owner, to the extent sufficient therefor, the amount of any unpaid liens on his Unit in the order of priority of such liens.

ARTICLE VIII

Mortgages

Section 8.1. Notice to Board of Directors. A Unit Owner who mortgages his Unit shall notify the Board of Directors of the name and address of his Mortgagee and shall file a conformed copy of the Note and Mortgage with the Board of Directors.

Section 8.2. Notice of Default, Casualty or Condemnation. The Board of Directors when giving notice to any Unit Owner of a default in paying an assessment for Common Expenses or any

other default, shall simultaneously send a copy of such notice to the Mortgagee of such Unit. Each Mortgagee shall also be promptly notified of any casualty giving rise to a possible claim under any insurance purchased under Article VI, of all actions taken under Article VII and of any taking in condemnation or by eminent domain and actions of the Unit Owners' Association with respect thereto. For purposes of this Section only, when notice is to be given to a Mortgagee, the Board of Directors shall also give such notice to the Federal Home Loan Mortgage Corporation, the Veterans Administration, the Federal Home Administration, the Farmer's Home Administration, the Government National Mortgage Association and any other public or private secondary mortgage market entity participating in purchasing or guaranteeing Mortgages of Units in the Condominium of the Board of Directors has notice of such participation.

Section 8.3. Notice and Approval of Amendment of Declaration and Bylaws. Except with regard to amendments to effectuate the exercise of development rights reserved by Declarant in the Declaration, the Board of Directors shall give notice to all Mortgagees thirty (30) days before the date on which the Unit Owners, in accordance with the provisions of these Bylaws, materially amend the Condominium Instruments. The consent of the Unit Owners to which at least seventy-five percent (75%) of the votes in the Owners' Association are allocated is required to add or amend any material provisions of the Condominium Instruments of the project which establish, govern or regulate any of the following:

- (a) Voting;
- (b) Assessments, assessment liens or subordination of such liens;
- (c) Reserves for maintenance, repair and replacement of the common areas (or units if applicable);
- (d) Insurance or Fidelity Bonds;
- (e) Rights to use of the common areas;
- (f) Responsibility for maintenance and repair of the several portions of the project;
- (g) Boundaries of any unit;
- (h) The interests in the general or limited common areas;
- (i) Convertibility of units into common elements or of common elements into units;

(j) Leasing of units;

(k) Imposition of any right of first refusal or similar restriction on the right of a unit estate owner to sell, transfer, or otherwise convey his or her unit estate;

(l) Any provisions which are for the express benefit of mortgage holders, eligible mortgage holders or eligible insurers or guarantors of first mortgages on unit estates.

(m) By act or omission withdraw the submission of the Property to the Condominium Act, except as provided by the Condominium Instruments or the Condominium Act.

(n) Expansion or contraction of the project or the addition, annexation or withdrawal of property to or from the project;

In addition to the Unit Owners' consent, the approval of the holders of mortgages on Units which have at least fifty-one percent (51%) of the votes of Units subject to mortgages is required to add or amend any material provisions of the Condominium Instruments of the project which establish, govern or regulate the matters set forth in Section 8.3 (a), (b), (c), (d), (f), (g), (h), (i), (l) and (m).

An addition or amendment to such documents shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. The constituent documents may provide that an eligible mortgage holder who receives a written request to approve additions or amendments who does not deliver or post to the requesting party a negative response within thirty (30) days shall be deemed to have approved such request.

Section 8.4. Notice of Change in Managing Agent. The Board of Directors shall give notice to all Mortgagees thirty (30) days prior to undertaking self-management or changing the Managing Agent and no such change shall be adopted without the written consent of all Mortgagees.

Section 8.5. Other Rights of Mortgagees. All Mortgagees or their representatives shall be entitled to attend meetings of the Unit Owners' Association and shall have the right to speak thereat. All such Mortgagees shall have the right to examine the books and records of the Condominium, and to require the submission of annual financial reports and other budgetary information.

ARTICLE IX

Compliance and Default

Section 9.1. Relief. Each Unit Owner shall be governed by, and shall comply with, all of the terms of the Condominium Instruments and the Condominium Act as any of the same may be amended from time to time. In addition to the remedies provided in Section 47-7C-16 of the Condominium Act, a default by a Unit Owner shall entitle the Unit Owners' Association, acting through its Board of Directors or through the Managing Agent, to the following relief:

(a) Additional Liability. Each Unit Owner shall be liable for the expense of all maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or the act, neglect or carelessness of any member of his family or his employees, agents or licensees, but only to the extent that such expense is not covered by the proceeds of insurance carried by the Board of Directors. Such liability shall include his employees, agents or licensees, but only to the extent that such expense is not covered by the proceeds of insurance carried by the Board of Directors. Such liability shall include any increase in casualty insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or its appurtenances.

(b) Costs and Attorneys' Fees. In any proceeding arising out of any alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of such proceeding and such reasonable attorneys' fees as may be determined by the court.

(c) No Waiver of Rights. The failure of the Unit Owners' Association, the Board of Directors or of a Unit Owner to enforce any right, provision, covenant or condition which may be granted by the Condominium Instruments or the Condominium Act shall not constitute a waiver of the right of the Unit Owners' Association, the Board of Directors or the Unit Owner to enforce such right, provision, covenant or condition in the future. All rights, remedies and privileges granted to the Unit Owners' Association, the Board of Directors or any Unit Owner pursuant to any term, provision, covenant or condition of the Condominium Instruments or the Condominium Act shall be deemed to be cumulative and the exercise of any one or more thereof shall not be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such other privileges as may be granted to such party by the Condominium Instruments or the Condominium Act or at law or in equity.

(d) Interest. In the event of a default by any Unit Owner in paying any sum assessed against his Unit other than for Common Expenses which continues for a period in excess of thirty (30) days, the principal amount unpaid shall bear interest at the rate of eighteen percent (18%) per annum from the due date until paid.

(e) Abating and Enjoining Violations by Unit Owners. The violation of any of the Regulations adopted by the Board of Directors, the breach of any Bylaw contained herein or the breach of any provision of the Declaration or the Condominium Act shall give the Board of Directors the right, in addition to any other rights set forth in these Bylaws: (1) to enter the Unit in which, or as to which, such violation or breach exists and summarily to abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Directors shall not thereby be deemed guilty in any manner of trespass; or (2) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity the continuance of any such breach.

(f) Legal Proceedings. Failure to comply with any of the terms of the Declaration, these Bylaws and the Rules and Regulations shall be grounds for relief, including without limitation, an action to recover any sums due for money damages, injunctive relief, foreclosure or the lien for payment of all assessments, any other relief provided for in these Bylaws or any combination thereof and any other relief afforded by a court of competent jurisdiction, all of which relief may be sought by the Unit Owners' Association, the Board of Directors, the Managing Agent or, if appropriate, by any aggrieved Unit Owner and shall not constitute an election of remedies.

Section 9.2. Lien for Assessments.

(a) The total annual assessment of each Unit Owner for Common Expenses or any special assessment made pursuant to these Bylaws is hereby declared to be a lien levied against the Condominium Unit of such Unit Owner as provided in Section 47-7C-16 of the Condominium Act, which lien shall, with respect to annual assessments, be effective on the first day of each fiscal year of the Condominium and, as to special assessments, on the first day of the next month which begins more than fifteen (15) days after delivery to the Unit Owner of notice of such special assessment. The Board of Directors or the Managing Agent may file or record such other or further notice of any such lien, or such other or further document, to confirm the establishment and priority of such lien.

(b) Where an assessment against a Unit Owner is payable in installments, upon a default by such Unit Owner in the timely payment of any two (2) consecutive installments, the

maturity of the remaining total of the unpaid installments of such assessments may be accelerated, at the option of the Board of Directors, and the entire balance of the annual assessment may be declared due and payable in full by the service of notice to such effect upon the defaulting Unit Owner and his Mortgagee by the Board of Directors or the Managing Agent.

(c) The lien for assessment may be enforced and foreclosed in the manner provided by the laws of the State of New Mexico by action in the name of the Board of Directors, or the Managing Agent, acting on behalf of the Unit Owners' Association. During the pendency of such suit the Unit Owner shall be required to pay a reasonable rental for the Unit for any period prior to sale pursuant to any judgment or order of any court having jurisdiction over such sale. The plaintiff in such proceeding shall have the right to the appointment of a receiver, if available under the laws of the state of New Mexico.

(d) A suit to recover a money judgment for unpaid contributions may be maintained without foreclosing or waiving the lien securing the same, and a foreclosure may be maintained notwithstanding the pendency of any suit to recover a money judgment.

Section 9.3. Supplemental Enforcement of the Lien. In addition to the proceedings at law or in equity for the enforcement of the lien established by the Declaration, these Bylaws or the Condominium Act, all of the Unit Owners may be required by the Declarant or the Board of Directors to execute bonds conditioned upon the faithful performance and payment of the installments of the lien established thereby.

Section 9.4. Subordination and Mortgage Protection. Notwithstanding any other provisions hereof to the contrary, the lien of any assessment levied pursuant to these Bylaws upon any Unit (and any penalties, interest on assessments, late charges or the like) shall be subordinate to, and shall in no way affect the rights of the holder of a Mortgage made in good faith for value received; provided, however, that such Mortgage secures a loan made by an institutional lender; and provided, further, that such subordination shall apply only to assessments which have become due and payable prior to a sale or transfer of such Unit pursuant to a decree of foreclosure, or any proceeding in lieu of foreclosure. Such sale or transfer shall not relieve the purchaser of the Unit at such sale from liability for any assessment thereafter becoming due, nor from the lien of any such subsequent assessment, which lien shall have the same effect and be enforced in the same manner as provided herein.

GOLD CREEK CONDOMINIUMS

<u>UNIT NO.</u>	<u>MONTHLY FEES</u>	<u>QUARTERLY FEES</u>
1A	95.57	286.72
2A	95.57	286.72
3A	96.09	288.28
4B	116.41	349.22
5C	98.18	294.53
6C	96.61	289.84
7C	97.14	291.41
8C	98.18	294.53
9B	115.10	345.31
10A	95.05	285.16
11D	84.64	253.91
12D	85.42	256.25
13A	96.09	288.28
14B	116.41	349.22
15C	98.18	294.53
16F	168.75	506.25
17E	204.43	613.28
18F	167.97	503.91
19C	98.18	294.53
20B	116.10	345.31
21A	95.05	285.16
22G	134.38	403.13
23G	135.68	407.03
	<hr/>	<hr/>
	2,604.18	7,812.51

ARTICLE X

Amendments to Bylaws

Section 10.1. Amendments. These Bylaws may not be modified or amended except by a vote of seventy-five percent (75%) of the votes in the condominium, pursuant to the Act, the Declaration and these Bylaws. Provided, however, that until the expiration of the maximum time permitted by Section 47-7C-3 of the Condominium Act, (a) Section 2.3, (b) Section 2.10, and (c) Section 3.1 of these Bylaws may not be amended without the consent in writing of the Declarant, so long as the Declarant shall be a Unit Owner of Units representing ten percent (10%) or more of the Units which may be created in the Condominium.

Section 10.2. Approval of Mortgagees. These Bylaws contain provisions concerning various rights, priorities remedies and interests of Mortgagees. Such provisions in these Bylaws are to be construed as covenants for the protection of such Mortgagees on which they may rely in making loans secured by a Mortgage. Accordingly, no amendment or modification of these Bylaws impairing or affecting such rights, priorities, remedies or interests of Mortgagees shall be adopted without the prior written consent of such Mortgagees.

ARTICLE XI

Miscellaneous

Section 11.1. Notices. All notices, demands, bills statements or other communications under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by registered or certified mail, return receipt requested, postage prepaid (or otherwise as the Condominium Act may permit), (a) if to a Unit Owner, at the address which the Unit Owner shall designate in writing and file with the Secretary or, if no such address is designated, at the address of the Unit of such Unit Owner, or (b) if to the Unit Owners' Association, the Board of Directors or to the Managing Agent or at such other address as shall be designated by notice in writing to the Unit Owners pursuant to this Section. If a Unit is owned by more than one person, each such person who so designated an address in writing to the Secretary shall be entitled to receive all notices hereunder.

Section 11.2. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws or the intent of any provision thereof.

Section 11.3. Gender. The use of the masculine gender in these Bylaws shall be deemed to include the feminine and neuter

genders and the use of the singular shall be deemed to include the plural, and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, these Bylaws have been executed and attested by the President and the Secretary on behalf of the Unit Owners' Association, this 19 day of July, 19 .

GOLD CREEK UNIT OWNERS ASSOCIATION

By

John D. Crosscut
Secretary

Attest:

Paul Wynn
President

RESALE CERTIFICATE
OF
GOLD CREEK CONDOMINIUMS

TO:

FROM: Gold Creek Condominium Unit Owners
Association

RE: Condominium Unit No. _____, Gold Creek
Condominiums, Colfax County, New Mexico

Pursuant to Section 47-7D-9 of the New Mexico Condominium Act, we hereby certify that as of the date hereof:

A. The Condominium Instruments create no right of first refusal or other restraint on free alienability of any of the Condominium Units.

B. The status of assessments with respect to the Condominium Unit is listed below. There is no other fee payable by Unit Owners.

Monthly common expense
assessment for [Insert year] \$

Assessment in arrears [Insert month] \$

TOTAL DUE \$

C. The following, if any, is a list of all capital expenditures anticipated by the Unit Owners' Association for the current and succeeding two fiscal years:

[Fill in if applicable.]

D. As of the date of this Certificate, there is an outstanding balance in the reserve for capital expenditures of approximately \$. Of that balance, the following amounts, if any, have been designated by the Board of Directors for the following specific projects:

[Fill in if applicable.]

E. Attached to this Certificate is a copy of the most recently prepared balance sheet and income and expense statement of the Owners' Association for the year ended _____, 19____, the last fiscal year for which such statement is available. Also attached is the current operating budget of the Association.

F. There is no unsatisfied judgment against the Unit Owners' Association nor any pending suit in which the Unit Owners' Association is a party except as follows:

[Fill in if applicable.]

G. The Unit Owners' Association holds hazard, property damage liability insurance policies as required by the Bylaws. It is suggested that each Unit Owner obtain his own insurance covering property contained in his unit as well as insurance covering personal liability. You are urged to consult with your insurance agent.

The information contained in this Resale Certificate, issued pursuant to Section 47-7D-9 of the New Mexico Condominium Act, based on best knowledge and belief of the Unit Owners' Association, is current as of the date hereof.

Dated this _____ day of _____, 19____.

GOLD CREEK UNIT
OWNERS ASSOCIATION

By _____
Officer:

I hereby acknowledge that I received this Resale Certificate for Condominium Unit _____ on the _____ day of _____, 19____.

Unit Owner

Attachments: 1.) Condominium Declaration
2.) Bylaws
3.) Balance Sheet and Statement of Income and Expense
4.) Budget

ESTOPPEL CERTIFICATE

Pursuant to Section 47-7C-16 N.M.S.A. 1978, the undersigned hereby certifies that, as of the date hereof, there is no unpaid assessment against Unit _____, Gold Creek Condominiums. The next assessment installment in the amount of \$ _____ will be due on _____.

Dated _____, 19__.

GOLD CREEK UNIT
OWNERS ASSOCIATION

By _____

Its _____

STATE OF)
COUNTY OF) ss.

The foregoing instrument was acknowledged before me this _____ day of _____, 198____, by _____, _____ of the Gold Creek Unit Owners Association, a New Mexico non-profit corporation, on behalf of the Association.

Notary Public

My Commission Expires:



GOLD CREEK CONDOMINIUM

GROUND LEVEL FLOOR PLAN

CERTIFICATE
I HEREBY CERTIFY THAT THIS PLAN AND THE NOTES HEREON, TO THE BEST OF MY KNOWLEDGE AND BELIEF, ARE AN ACCURATE COPY OF A FIELD SURVEY COMPLETED BY ME OR UNDER MY DIRECTION ON 01/10/84, AND THAT IT CONTAINS ALL INFORMATION REQUIRED BY SECTION 47-78-9 N.M.S.A., 1978

Mitchell K. Noonan
N.M.P.L.S. #85988
MITCHELL K. NOONAN

STATE OF NEW MEXICO SS
COUNTY OF SANTA FE

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 22 DAY OF June, 1983,
BY MITCHELL K. NOONAN

Edward E. Horn
NOTARY PUBLIC

MY COMMISSION EXPIRES May 12, 1985

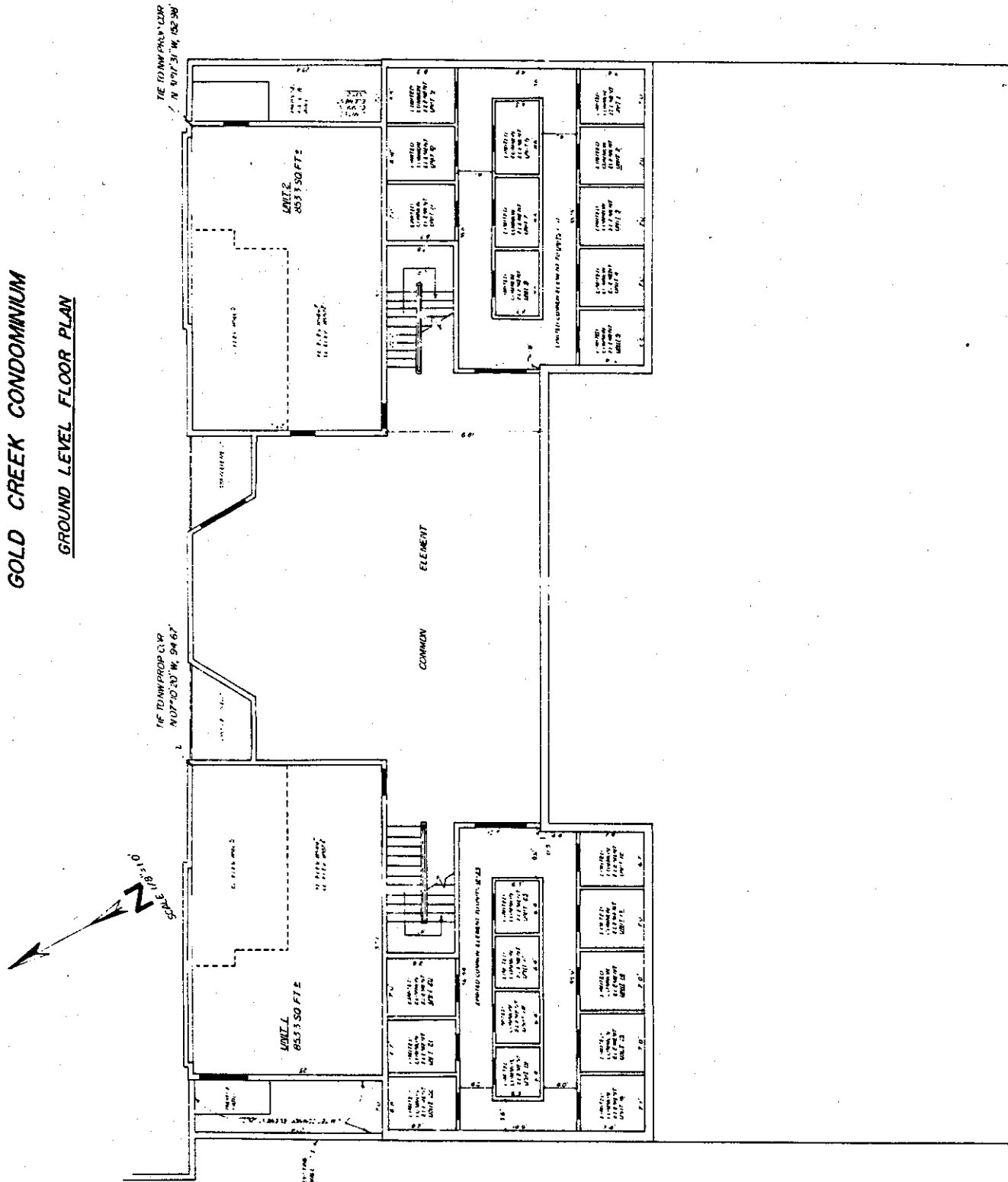
NOTES

- 1) ALL UNIT DIMENSIONS AND SQUARE FOOTAGES ARE INTERIOR, AND INCLUDE PARTITION WALLS, ETC.
- 2) FOR PERIMETER DATA REFER TO PLAT OF SURVEY FOR GOLD CREEK CONDOMINIUM, BY MITCHELL K. NOONAN, N.M.P.L.S. #85988, PLAT N 45° 22' 45" E, 100' N.
- 3) ALL UNIT TIES AND THE BENCHMARK ARE TO THE 1984 HIGH CORNER, SEE PLAT REFERENCE TO NOTE #42.

SOUTHWEST 982-9429

MOUNTAIN Santa Fe

SURVEYS C-225A



PROPOSED YEARLY BUDGET FOR
GOLD CREEK CONDOMINIUMS.

ELECTRIC	\$ 3,000.00
WATER/SEWER	3,400.00
TELEPHONE	1,200.00
MAINTENANCE REPAIR	5,800.00
PROFESSIONAL FEES	500.00
INSURANCE	8,000.00
FIREWOOD	2,100.00
TRASH REMOVAL	600.00
SNOW REMOVAL	250.00
SECURITY	400.00
CARETAKER ADMINISTRATIVE FEE	<u>6,000.00</u>
TOTAL:	\$ 31,250.00

Exhibit "C"

1st LEVEL FLOOR PLAN

CERTIFICATE

I HEREBY CERTIFY THAT THIS PLAT AND THE NOTES HEREON, TO THE BEST OF MY KNOWLEDGE AND BELIEF, ARE AN ACCURATE COPY OF A FIELD SURVEY COMPLETED BY ME, UNDER MY DIRECTION ON 11/20/83, AND THAT IT CONTAINS ALL INFORMATION REQUIRED BY SECTION 47-78-9 N.M.S.A., 1978

MITCHELL K. ADRIAN
NMF 5 6918

STATE OF NEW MEXICO S.S.
COUNTY OF SANTA FE

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE
ME THIS 07 DAY OF April, 1983,
BY MITCHELL K. NOONAN

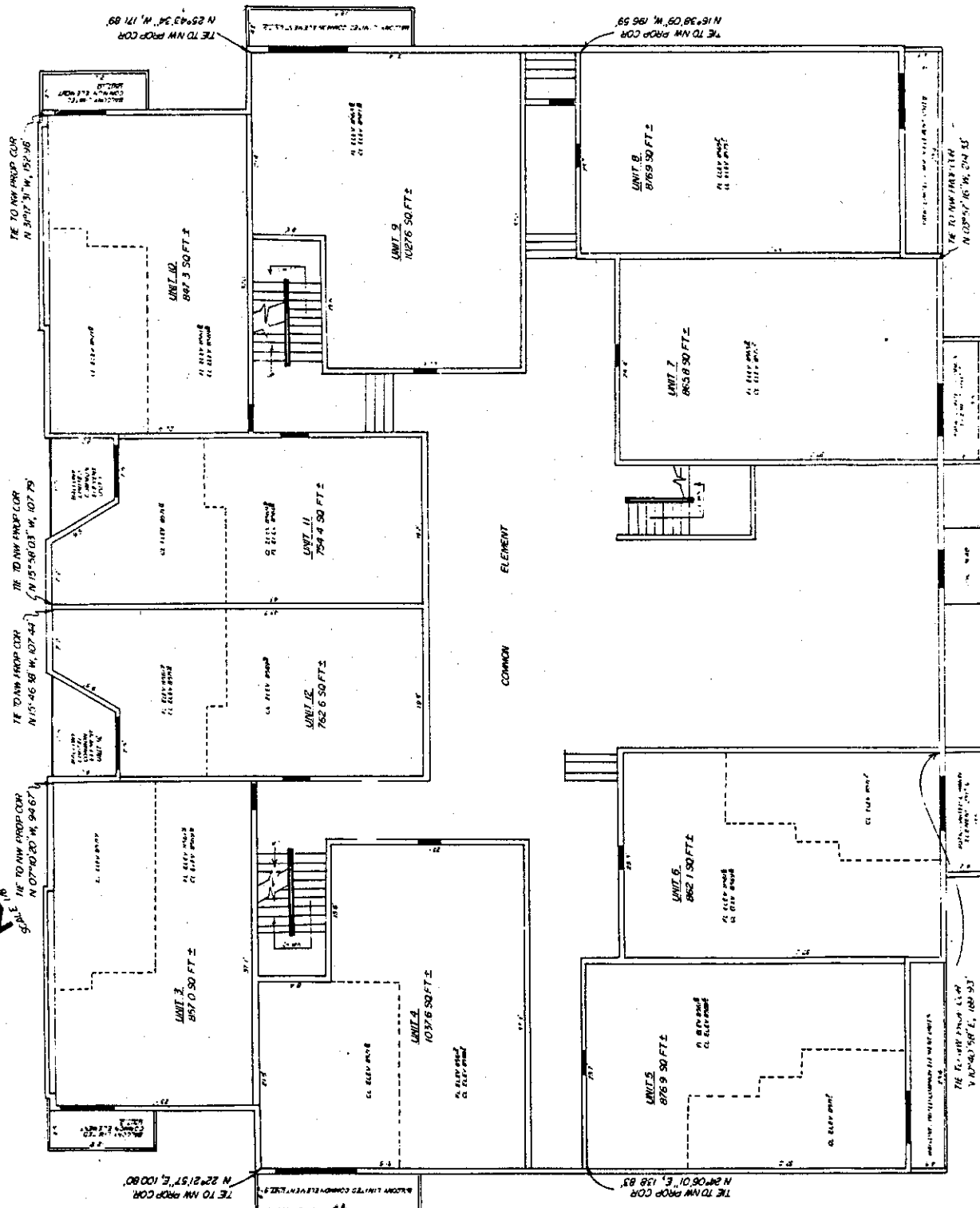
E. Everett C. Hoornin
NOTARY PUBLIC

ANY COMMISSION EXPIRES: May 12, 1985

NOTES

- 1) ALL UNIT DIMENSIONS AND SQUARE FOOTAGES ARE INTERIOR, AND INCLUDE PARTITION WALLS, E.T.
2) FOR PERMETER DATA REFER TO PLAT OF SURVEY FOR GOLD CREEK CONDOMINIUM, BY MITCHELL K. NOODMAN, N.W.P.L.S. #65908, PLAT #MC-225, DATED 03/10/83
3) ALL UNIT LINES AND THE BENCHMARK ARE TO THE NW CORNER. SEE PLAT REFERRED TO NOTE #42.

SOUTHWEST 982-9429
MOUNTAIN Santa Fe
SURVEYS C-225B



2nd LEVEL FLOOR PLAN

CERTIFICATE

I HEREBY CERTIFY THAT THIS PLAN AND THE NOTES HEREON, TO THE BEST OF MY KNOWLEDGE AND BELIEF, ARE AN ACCURATE COPY OF A FIELD SURVEY COMPLETED BY ME OR UNDER MY DIRECTION ON 03/10/1978, AND THAT IT CONTAINS ALL INFORMATION REQUIRED BY SECTION 47-78-9 N.M.S.A. 1978

Winstad, K. MITCHELL K. MOOREMAN
NMP/LS #69988

STATE OF NEW MEXICO 55
COUNTY OF SANTA FE

COUNTY OF SANTA FE 25
THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE
ME THIS 27th DAY OF April, 1983,
BY MITCHELL K. MOONAN

Notary Public
E. Samuel P. Hannon

MY COMMISSION EXPIRES May 12, 1985.

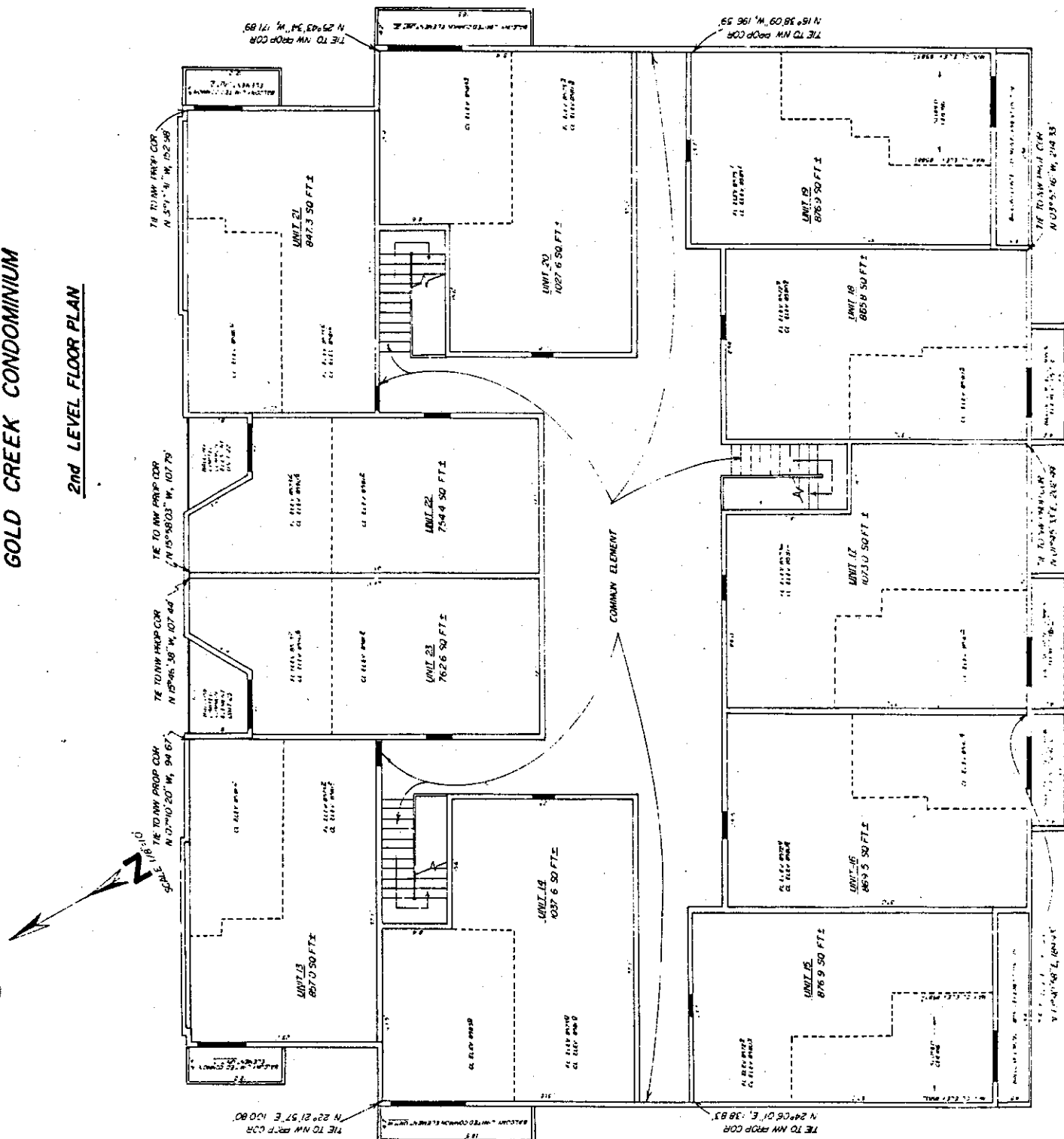
NOTES

- 1) ALL UNIT DIMENSIONS AND SQUARE FOOTAGES ARE INTERIOR, AND INCLUDE PARTITION WALLS, ETC.
- 2) FOR PERMITS, DATA WATER TO PLAT OF SURVEY FOR GOLD CREEK CONDOMINIUM, BENTONCH, K. MCJANIN, N.M.P.L. #98598, PLAT #FC-225, DATED 01/10/83
- 3) ALL UNIT TIES AND TIE BENCHMARK ARE TO THE NW CORNER, SEE PLAT REFERRED TO IN NOTE #2

SOUTHWEST 982-9429

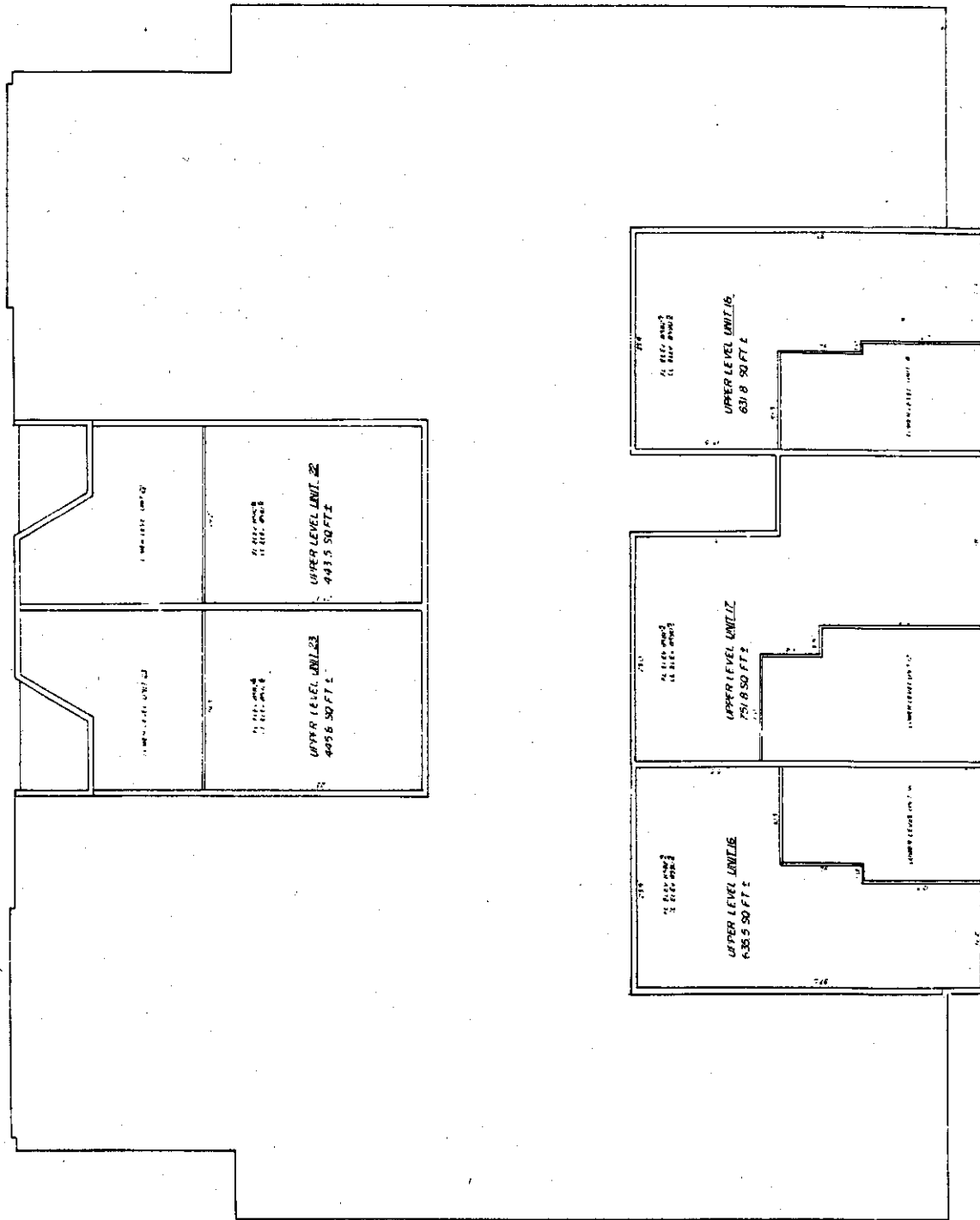
MOUNTAIN ***Santa Fe***

SURVEYS C-225C



GOLD CREEK CONDOMINIUM

3rd LEVEL FLOOR PLAN



CERTIFICATE
I HEREBY CERTIFY THAT THE FLOOR PLAN AND THE NOTES HEREON, TO THE BEST OF MY KNOWLEDGE AND BELIEF, ARE AN ACCURATE COPY OF A FLOOR SURVEY COMPLETED BY ME OR UNDER MY DIRECTION IN 03/01/83, AND THAT IT CONTAINS ALL INFORMATION REQUIRED BY SECTION 47-17B-9 N.M.S.A., 1978

Mitchell K. Noonan
MITCHELL K. NOONAN
N.M.P.L.S. 1758996

STATE OF NEW MEXICO,
COUNTY OF SANTA FE

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 03RD DAY OF *April*, 1983,
BY MITCHELL K. NOONAN

Edmund F. Noonan
NOTARY PUBLIC

MY COMMISSION EXPIRES *May 12, 1985*

NOTES

- 1) ALL UNIT DIMENSIONS AND SQUARE FOOTAGES ARE INTERIOR, AND INCLUDE PARTITION WALLS, ECT
- 2) FOR PERIMETER DATA REFER TO PLAT OF SURVEY FOR GOLD CREEK CONDOMINIUM, BY MITCHELL K. NOONAN, N.M.P.L.S. 61998, PLAT N°C-225
- 3) ALL UNITS AND THE BENCHMARK ARE TO THE NW CORNER, SEE PLAT REFERRED TO IN NOTE N°2

SOUTHWEST 982-9429

MOUNTAIN Santa Fe

SURVEYS C-225D

ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED
DATE 08-11-2015 BY 60322
UCBAW/BJA

1. NAME, ADDRESS AND PHONE NUMBER OF THE PERSON
WHO MADE THE REPORT. NAME, ADDRESS AND PHONE
NUMBER OF THE PERSON TO WHOM THE REPORT WAS
MADE. NAME, ADDRESS AND PHONE NUMBER OF THE
PERSON TO WHOM THE REPORT WAS MADE.

CERTIFICATE

1 HEREBY CERTIFY THAT THIS PLAN AND THE NOTES
HEREON, TO THE BEST OF MY KNOWLEDGE AND BELIEF,
ARE AN ACCURATE COPY OF A FIELD SURVEY COMPLETED
BY ME OR UNDER MY DIRECTION ON 03/10/83

NMPLS N46998 MITCHEL K NOONAN

STATE OF NEW MEXICO SS
COUNTY OF SANTA FE

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE
ME THIS 2nd DAY of April, 1983
BY MITCHELL K NOONAN

NOTARY PUBLIC

MY COMMISSION EXPIRES: 7/24/12, 1985.

5.11 CM

U 48 HIXON (N 29° 03' 22" E) BASED ON INTERPRETATION
OF PATENT PLAT, ANGEL FIRE VILLAGE UNIT ONE,
BY RALPH B. MUMFELLY, PE BLS NO 4764,
DATED 10/2/74

UNITED 10/27/74

B) () DEMONSTRATION ST. I.
1) BEING-HAND NEW CORNER, LOT 6, BLOCK 4, BASED
ON U.S.G.S DATUM, QUADRANGLE MAP, PAID
F. E. CHANDLER, 1965

5) THIS PLAT IS SUBJECT TO EASEMENTS OF RECORD
6) IMPROVEMENTS SHOWN ARE CURRENT AS OF DATE
OF THIS SURVEY

FOR FLOOR PLANS OF UNITS, REFER TO PLAT
OF SURVEY FOR GOLD CREEK CONDOMINIUM, BY
MITCHELL K. NOONAN, N.M.P.L.S. N°6908, PLAT
N°5 C-225A, C-225B, C-225C, C-225D, DATED
03/10/83

SOUTHWEST

982-9429

MOUNTAIN

Santa Fe

SURVEYS

C-225

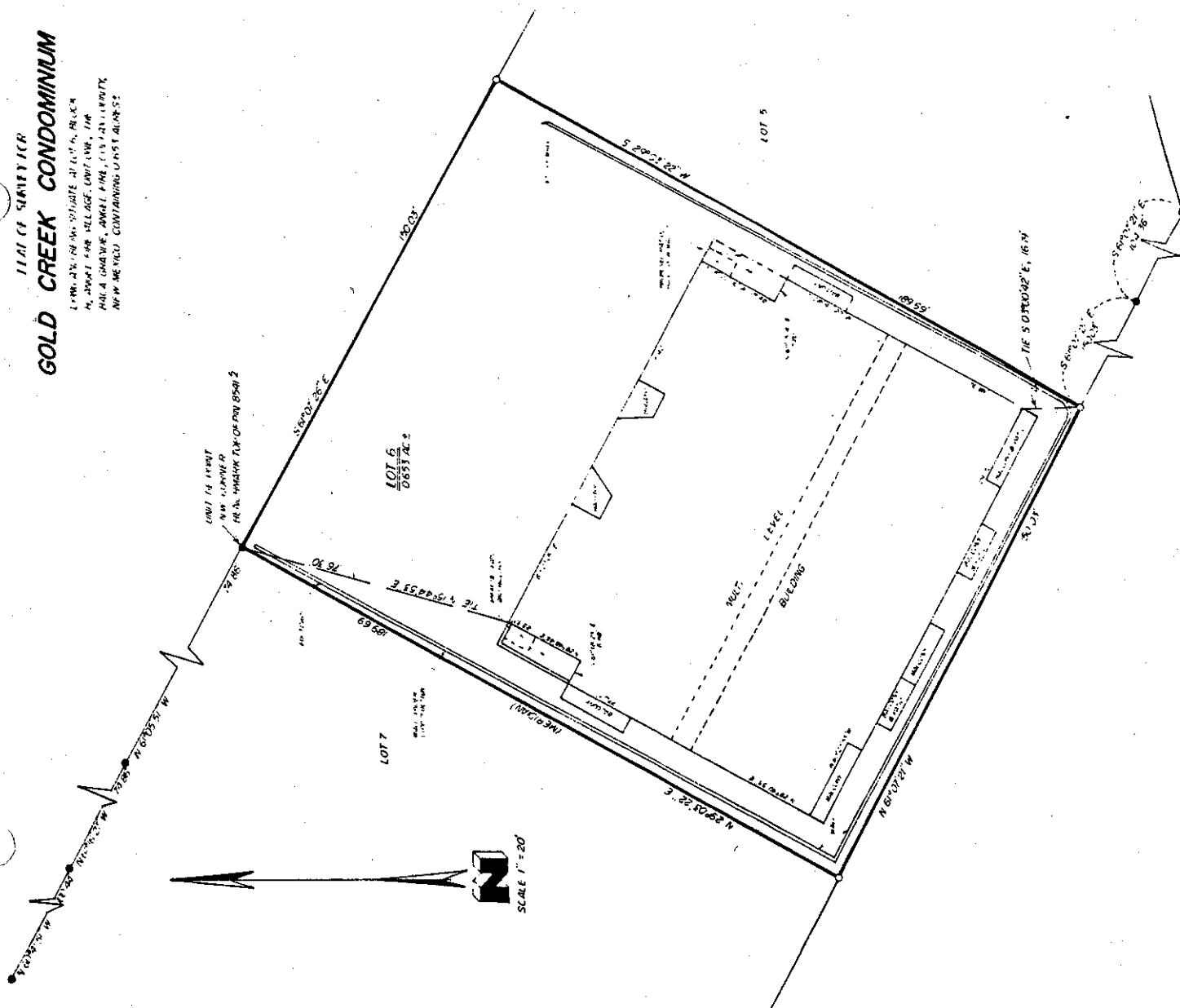


Exhibit "E"

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AMENDED PROTECTIVE COVENANTS OF
COMMERCIAL AREA AND APARTMENT SITES OF
ANGEL FIRE VILLAGE UNIT ONE,
COLFAX COUNTY, NEW MEXICO

WHEREAS, The Monte Verde Corporation, now The Baca Grande Angel Fire Corporation, hereinafter referred to as Declarant, placed certain Protective Covenants on the use of all lots and blocks in Angel Fire Village Unit One, except those lots in Block K thereof, by virtue of Protective Covenants dated March 28, 1967 and recorded on March 31, 1967 in Miscellaneous Book 65 at Page 315, records of Colfax County, New Mexico; and

WHEREAS, Declarant is the owner of more than seventy-five percent (75%) of the property subject to said Protective Covenants and thereby, in accordance with said Protective Covenants, has the power to amend same; and

WHEREAS, Declarant desires to amend said Protective Covenants;

NOW THEREFORE, Declarant declares said Protective Covenants are hereby amended in their entirety, and that the provisions of this Amendment shall entirely supersede and replace said Protective Covenants recorded in Miscellaneous Book 65 at page 315, records of Colfax County, New Mexico, as follows:

The property subject to these Amended Protective Covenants is all the lots in Blocks A, B, C, D, E, F, G, H, I, J and L of Angel Fire Village Unit One, a subdivision of Colfax County, New Mexico.

Declarant hereby declares that all above referenced lots are held and shall be held, conveyed, hypothecated or encumbered, leased, rented, used, occupied and improved subject to the following Covenants, all of which are declared and agreed to be

in furtherance of a plan for the subdivision, improvement and sale of said lots and are established and agreed upon for the purpose of enhancing and protecting their value, desirability and attractiveness.

All of the Protective Covenants shall run with the land and shall be binding upon Declarant and upon all parties having or acquiring any right, title or interest in and to the real property or any part or parts thereof subject to such Protective Covenants.

1. DEFINITIONS

Commercial Floor Area. The gross square footage or space within a building that has been designated for retail trade or service to general public.

Multi-Family. Shelter in the form of apartments, town-houses, motels, hotels, lodges and condominiums.

Commercial. Any commercial use that would be compatible with a recreational community, specifically excepting real estate operations and manufacturing operations and any operation emitting smoke, nauseous gases, or causing excessive noise or being offensive to the senses. The Environmental and Architectural Control Committee shall, in its sole discretion, make a determination as to whether a particular commercial enterprise falls within the prohibitions of this definition.

Support Commercial. Commercial use limited to that reasonably necessary to serve the multi-family facilities located on that lot.

2. TERM

These Covenants shall affect and run with the land and shall exist and be binding upon all parties and all persons claiming under them until January 1, 2005, after which time the same shall be extended for successive periods of ten (10) years

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each, unless an instrument, signed by two-thirds (2/3) of the then owners of lots subject thereto, has been recorded agreeing to change the covenants in whole or in part; provided, however, that at any time before June 15, 1985, these Protective Covenants may be amended by the vote of the then record owners of the majority of such lots and thereafter by the record owners of two-thirds (2/3) of such lots.

3. MUTUALITY OF BENEFIT AND OBLIGATION

The Protective Covenants and agreements set forth herein are made for the mutual and reciprocal benefit of each and every lot in the subdivision and are intended to create mutual, equitable servitudes upon each of said lots in favor of each and all of the other lots therein; to create reciprocal rights between the respective owners of all of said lots; to create a privity of contract and estate between the grantees of said lots, their heirs, successors and assigns, and shall, to the owner of each such lot, his heirs, successors and assigns, operate as covenants running with the land for the benefit of each and all other lots in the subdivision and their respective owners.

4. ENVIRONMENTAL AND ARCHITECTURAL CONTROL COMMITTEE.

A. All plans and specifications for any structure or improvement whatsoever to be erected on or moved upon or to any portion of the real property, and the proposed location thereof, the construction material, the roofs and exterior color schemes, any later changes or additions thereto shall be subject to and shall require the approval in writing before any such work is commenced of the Environmental and Architectural Control Committee (hereinafter called "Committee") as the same is from time to time composed.

B. The Committee shall be composed of not less than

three (3) nor more than five (5) members to be appointed by Declarant, its successors or assigns. Committee members shall be subject to removal by Declarant and any vacancies from time to time existing shall be filled by appointment by Declarant, its successors or assigns; provided, however, that at any time hereafter the Declarant may, at its sole option, relinquish to The Baca Grande Angel Fire Property Owners Association the power of appointment and removal reserved herein to Declarant. Such transfer of power must be evidenced in writing.

C. There shall be submitted to the Committee, a building application on forms approved by Declarant together with three (3) sets of plans and specifications for any and all proposed improvements, the erection or alteration of which is desired, and no structures or improvements of any kind shall be erected, altered, placed or maintained upon any parcel unless and until the final plans, elevations, and specifications therefor have received written approval as herein provided. Such plans shall be drawn to scale and shall include plot plans showing the location on the lot of the building, wall, fence, or other structure proposed to be constructed, altered, placed or maintained, together with floor plans, schemes for roofs and exteriors thereof and proposed landscape plantings. A reasonable fee may be required to defray Committee expenses.

D. The Committee shall approve or disapprove plans, specifications and details within sixty (60) days as outlined in the Committee procedures. One (1) set of said plans and specifications and details with the approval or disapproval endorsed thereon shall be retained by the Committee for its permanent files; the third (3rd) set shall be sent to the General Manager of The Baca Grande Angel Fire and be retained by the General Manager for his permanent file. The Committee shall advise the applicant the reason for the disapproval and suggest changes.

E. The Committee shall have the right to disapprove any plans, specifications or details submitted to it in the event the same are not in accordance with all of the provisions of these Protective Covenants; if the design or color scheme of the proposed building or other structure is not in harmony with the general surroundings of the real property or with the adjacent buildings or structures; if the plans and specifications submitted are incomplete; or in the event the Committee deems the plans, specifications or details, or any part thereof, to be contrary to the interest, welfare, aesthetics or rights of all or any part of the real property subject hereto, or the owners thereof. The decisions of the Committee shall be final.

F. Neither the Committee nor any architect or agent thereof or of The Baca Grande Angel Fire shall be responsible in any way for any non-compliance or defects in any plans or specifications submitted, revised, or approved in accordance with the foregoing provisions, or any resulting from changes suggested by the Committee, nor for any structural or other defects in any work done according to such plans and specifications.

G. The Committee shall have the authority to set up such rules, fees, and by-laws and adopt such procedures as it may deem appropriate to govern its proceedings.

I. In the event the Committee fails to approve or disapprove plans and specifications within sixty (60) days from written acknowledged receipt as outlined by the then applicable Committee procedures, approval shall not be required and the related covenants shall be determined to have been fully complied with.

5. THE BACA GRANDE ANGEL FIRE PROPERTY OWNERS ASSOCIATION.

A. Every person or persons acquiring legal or equitable title to any lot in the subdivision covered by these Covenants will automatically become a member of The Baca Grande Angel Fire

Property Owners Association, herein referred to as "Association", and with such ownership then every such person becomes subject to the requirements and limitations imposed in these Protective Covenants and to the regulations and assessments of the Association, with the exception, however, of such person or persons who hold an interest in any such lot merely as security for the performance of an obligation to pay money, e.g., mortgages, deeds of trust, or real estate contract purchases. However, if such a person should realize upon his security and become the real owner of a lot within the subdivision, he will then be subject to all the requirements and limitations imposed in these Protective Covenants on owners of lots within the Development and on members of the Association, including those provisions with respect to alienation and the payment of an annual charge.

B. The general purpose of the Association is to further and promote the community welfare of the property owners in the subdivision.

C. The Association shall be responsible for the maintenance, upkeep and repair, and the establishment and enforcement of rules and regulations concerning the operation and use, of all greenbelt and park areas and other areas collectively referred to herein as "common areas". In the event that the Association at any time fails to properly maintain such common areas, Declarant, in its sole discretion, may enter upon and make any and all repairs, or maintain any of the properties under the responsibility of the Association and may charge the Association for all such repairs.

D. The Association shall have all the powers that are to be set out in its Articles of Incorporation and By-Laws and all other powers that belong to it by operation of law, including

(but not limited to) the power to assess and collect from every member of the Association a charge. The amount of such charge is to be determined by the Board of Directors of the Association for the purposes for which the Association is formed, and provided further that no such charge shall ever be made against, or be payable by, Declarant, the Association itself, or any entity that may be created to acquire title to, and operate, the water, sewer, power, telephone, gas or similar utility serving the subdivision.

There is an assessment covering the costs of operating and maintaining the common areas including greenbelts, the golf course, country club facilities, lake, ski runs and ski lifts. This assessment is payable to The Baca Grande Angel Fire Corporation and an assessment will be payable to the Association at such time as the Association has obtained ownership of all or part of the common areas.

Until paid, such assessment together with costs and reasonable attorney's fees required to secure payment thereof, shall constitute a perpetual lien on and against the property charged. The Association may publish the name of a delinquent member and may file notice that it is the owner of a lien to secure payment of the unpaid charge plus costs and reasonable attorney's fees and may foreclose the lien in accordance with the laws of the State of New Mexico.

The Association shall, upon demand by Declarant, at any time, furnish a list of members who have paid such assessment or of such members who are then delinquent in the payment of such assessments.

E. The fund accumulated as a result of the charges levied by the Association shall be used exclusively for the purpose

of promoting the recreation, health, safety and welfare of the members of the Association and in particular, the maintenance of the common areas.

F. Declarant proposes to develop additional property adjacent to this subdivision and reserves the right to expand this Association so as to include the future owners of any or all additional properties so developed. Declarant, by reference to these premises, can include these future owners for full participation in all benefits and responsibilities.

6. OWNERSHIP, USE AND ENJOYMENT OF PARKS AND RECREATIONAL AMENITIES.

A. Any common areas so designated within the subdivision are private and neither Declarant's recording of the plat, nor any other act of Declarant with respect to the plat, shall be construed as a dedication to the public.

B. The ownership of all recreational facilities as designated shall be in Declarant or its designee; however, Declarant may convey or otherwise transfer any or all of the facilities to The Baca Grande Angel Fire Property Owners Association, and such conveyance shall be accepted by it.

7. LAND USE.

All lots within the below listed Blocks shall be subject to the following use restrictions:

- Block "A", Lots 1, 2 and 3 - Commercial and/or Multi-family.
- Block "B", Lot 1 - Commercial and/or Multi-family.
- Block "B", Lot 2 - Commercial and/or Multi-family.
- Block "B", Lots 3 and 4 - Multi-family with Support Commercial
- Block "C", Lot 1 - Multi-family with Support Commercial
- Block "D", Lots 1 through 7, and 11 - Commercial and/or Multi-family.
- Block "D", Lots 8, 9 and 10 - Commercial and/or Multi-family provided that Declarant, prior to its sale of any lot, may restrict the use of any said lot to a parking area.
- Block "E", Lots 1, and 6 through 13 - Commercial and/or Multi-family.
- Block "E", Lots 2 through 5 - Commercial and/or Multi-family provided that Declarant, prior to its sale of any lot, may restrict the use of any said lot to a parking area.
- Block "F", Lots 1, 2 and 3 - Commercial and/or Multi-Family.
- Block "F", Lots 4 and 5 - Multi-family only

Block "F", Lots 6 and 7 - Multi-family with Support Commercial
 Block "F", Lot 8 - Commercial and/or Multi-family
 Block "G", Lot 1 - Multi-family only
 Block "G", Lot 2 - Multi-family with Support Commercial

NOTE: → Block "H", Lots 1 through 9 - Commercial with Multi-family allowed only second story and above
 Block "H", Lot 10 - Commercial and/or Multi-family
 Block "I", Lots 1 through 5 - Commercial and/or Multi-family
 Block "I", Lots 6 through 16 - Commercial with Multi-family allowed only second story and above.
 Block "J", Lots 1 through 12 - Multi-family only.
 Block "L", Lots 1 through 15 - Multi-family only.

A. Lot coverage by buildings, parking and roads shall not exceed the percent shown as follows, except for any lot which Declarant has restricted to parking, which said lot can have up to 95% coverage for such use:

"Block "A", All lots - maximum lot coverage of 45% of net land area.
 Block "B", All lots - maximum lot coverage of 45% of net land area.
 Block "C", Lot 1 - Maximum lot coverage of 35% of the net land area.
 Block "D", All lots - Maximum lot coverage of 55% of net land area.
 Block "E", All lots - Maximum lot coverage of 55% of net land area.
 Block "F", Lots 1 through 8 - Maximum lot coverage of 45% of net land area.
 Block "G", Lots 1 and 2 - Maximum lot coverage 35% of net land area.
 Block "H", Lots 1 through 9 - Maximum lot coverage 65% of net land area.
 Block "H", Lot 10 - Maximum lot coverage 45% of net land area.
 Block "I", Lots 1 through 16 - Maximum lot coverage 65% of net land area.
 Block "J", Lots 1 through 12 - Maximum lot coverage 45% of net land area.
 Block "L", Lots 1 through 15 - Maximum lot coverage 35% of net land area.

Net land area as used above shall mean the square footage of the lot.

B. There shall be no water wells on platted lots other than those constructed by the Angel Fire Services Corporation. Owners must connect to the water system of the Angel Fire Services Corporation.

C. There shall no individual sewage or sanitary

waste disposal facility on platted commercial and multi-family lots. Owners must connect to the sewage system of The Angel Fire Services Corporation.

D. No lots shall be used for the keeping, raising or breeding of animals. However, common household pets such as dogs and cats may be kept for noncommercial purposes so long as they are not allowed to run free.

E. No trash, garbage, rubbish, refuse, or other solid waste of any kind, including inoperable automobiles and other vehicles, appliances, and furniture, shall be thrown, dumped, stored, disposed of, or otherwise placed on any part of the real property. Garbage and similar waste shall be kept in sanitary containers well suited for that purpose. The owners or occupants of each lot shall be responsible for the disposal of solid waste at disposal facilities established by The Angel Fire Services Corporation.

F. No owner shall change or interfere with the natural drainage of the real property without the prior written approval of the Environmental and Architectural Control Committee.

G. The permanent use or storage on any lot of house trailers, mobile homes and similar vehicles is prohibited except for temporary construction facilities which must be removed upon completion of construction.

H. No lot shall ever be used in a fashion which unreasonably interferes with the other real property owners or the Association's right to the use and enjoyment of their respective properties, or the other real property owners right to the use and enjoyment of the common area. The Committee shall determine whether any given use of a lot unreasonably interferes with those rights, and such determination shall be conclusive.

I. No tree or plant with a trunk greater than three inches (3") in diameter shall be removed or altered without approval of the Committee.

J. All living or sleeping units comprising one dwelling unit shall have no less than three hundred (300) square feet of enclosed floor space.

K. Exterior building materials shall be selected to blend with and respect the natural character. Precast materials will be permitted, provided they are compatible in color and texture with native materials. Anodized or other corrosion-resistant finishes within a range of warm earth tones are acceptable. In general, white, or very light colors, will not be allowed.

L. Unsightly devices or mechanical equipment shall not penetrate the roof plan, unless made integral to the roof design.

M. Provisions for snow removal and storage will be necessary. Planting strips shall be provided to assist this purpose.

N. All parking areas shall be surfaced and lighted to the satisfaction of the Angel Fire Environmental and Architectural Control Committee.

O. Trash storage and service areas shall be concealed architecturally.

P. Surface fuel tanks will be permitted only when totally screened. All electrical and telephone service shall be underground with electrical meters, gas meters and service entrances screened from view.

Q. Landscaping shall be completed in conjunction with the completion of the improvements.

R. All structures on the lot shall be carefully integrated as to form, material, color and landscaping with the primary structures. Metal buildings, metal fences, and metal screening will not be permitted.

S. Each owner shall be responsible for the design and installation of adequate exterior lighting systems on his site. Said system shall be unobtrusive. Locations of luminaries shall facilitate snow removal and storage, and not constitute a hazard or nuisance to surrounding properties.

T. Each owner or tenant or occupant of a building shall be permitted one identification sign. All signs shall be designed, proportioned and positioned as an integral element of the total design of the building. All signs shall be flat wall signs composed of individual free standing letters. Necessary sign supports shall be completely concealed. Signs or lighting of premises utilizing animation, moving parts, flashing, oscillating, smoke-emitting, sound-emitting designs, moving lights or variable light intensities will not be permitted. Signs if illuminated shall derive light from a concealed source. Signs or placards or other advertising media attached to the windows or doors of the premises will not be permitted. No sign shall occupy more than 5% of the background to which it is attached, and in no case may the sign exceed 50 square feet in gross area. All signs are subject to review and approval by the Environmental and Architectural Control Committee.

U. No building constructed hereunder shall exceed three (3) stories (35 feet) in height measured from the original grade unless the Environmental and Architectural Control Committee grants written permission that this height be exceeded.

V. A minimum front yard set back of 20 feet shall be maintained on all lots with the exception of those lots contained

in Blocks "H" and "I", Angel Fire Village Unit One. In Blocks "H" and "I", Angel Fire Village Unit One, a minimum front yard set back of 10 feet shall be maintained. It is the intent that a varied set back within each lot be provided. A continuous building facade maintaining a uniform set back will not be accepted. There are not minimum side or rear yard set back distances required. It is the intent that each proposed building location be judged on its own merits as it relates to adjoining buildings, topography, fire protection, easements and aesthetics.

W. Onsite parking shall be provided in accordance with the following minimum ratios:

As to all Blocks except "H" and "I":

Condominiums and Townhouses - 1.5 spaces per unit, except for housing units for employees thereof - 0.5 space per unit;

Hotel, lodges and apartments - 1 space per unit, except for housing units for employees thereof - 0.5 space per unit;

Commercial - 1 space per 400 square feet of commercial floor area.

As to Blocks "H" and "I":

The above except for the following:

Condominiums and Townhouses - 1.0 space per unit, except for housing units for employees thereof - 0.5 space per unit;

Commercial - 1 space per 600 square feet of commercial floor area.

X. The exterior of any buildings constructed hereunder shall be completed within one (1) year of the beginning of construction so as to present a finished appearance when viewed from any angle. The building site area shall be kept reasonably clean during the construction period.

Y. All buildings and grounds on any lot shall be kept in a safe and reasonable state of repair, cleanliness and neatness.

Z. Temporary construction toilets may be approved by Declarant. No permanent outside toilets are permitted. Permanent toilets and all other plumbing for waste are to be connected to the central sewage system.

AA. All lots, whether occupied or unoccupied, and any improvements placed thereon, shall at all times be maintained in such manner as to prevent their becoming unsightly by unattractive growth on such lot or the accumulation of rubbish or debris thereon. Declarant, or its designee, shall have the right to enter upon such a lot for purposes of correction to remove unattractive growth or accumulated rubbish or debris thereon, and any costs so incurred shall be a charge against, and enforceable as if it is a Property Owners Association assessment.

BB. No noxious, offensive or illegal activities shall be carried on on any lot nor shall anything be done on any lot that shall be or become an unreasonable annoyance or nuisance to the neighborhood. Declarant, or its designee, shall have the right to enter upon such lot for purposes of correction of the noxious, offensive or illegal activities, and any costs so incurred shall be a charge against and enforceable as if a Property Owners Association assessment.

CC. All lots shall be used and structures erected in accordance with all appropriate governmental regulations.

8. VARIANCES

The Committee may allow reasonable variances and adjustment of these Restrictions in order to overcome practical difficulties and prevent unnecessary hardships in the application of the provisions contained herein; provided, however, that such is done in conformity with the intent and purposes hereof and

and provided also that in every instance such variance or adjustment will not be materially detrimental or injurious to other property or improvements in the subdivision.

Declarant is allowed variances from these Protective Covenants to permit its will in conducting its ongoing operations and in doing business within the project.

9. EASEMENTS.

There is hereby created the following easements for ingress, egress and utility purposes, which easements shall run with the land and which easements shall serve and be for the benefit of the lots denoted below:

As to Lot 6, Block L, a 12 foot easement along the east property line to serve Lots 11 and 12, Block L.
 As to Lot 5, Block L, a 12 foot easement along the west property line to serve lots 11 and 12, Block L.
 As to Lot 4, Block L, a 12 foot easement along the east property line to serve lots 13 and 14, Block L.
 As to Lot 3, Block L, a 12 foot easement along the west property line to serve Lots 13 and 14, Block L.
 As to Lot 2, Block J, a 12 foot easement along the east property line to serve Lot 10, Block J.
 As to Lot 3, Block J, a 12 foot easement along the west property line to serve Lot 10, Block J.
 As to Lot 3, Block J, a 12 foot easement along the east property line to serve Lot 9, Block J.
 As to Lot 4, Block J, a 12 foot easement along the west property line to serve lot 9, Block J.
 As to Lot 4, Block J, a 12 foot easement along the east property line to serve Lot 8, Block J.
 As to Lot 5, Block J, a 12 foot easement along the west property line to serve Lot 8, Block J.

There is hereby created an easement, which shall run with the land, for drainage and utility purposes over the Southerly 30' of Lots 6, 7 and 8, Block I, and over the Northerly 30' of Lots 9, 10, and 11, Block I.

10. REMEDIES.

A. The Association, the Committee or any party to whose benefit these Covenants inure, including Declarant, its successors and assigns, may proceed at law or in equity to prevent the occurrence, continuation or violation of any of these Covenants; provided, however, that it is expressly understood that neither Declarant, the Committee, nor the Association shall be liable for damages of any kind to any party for failing to

either abide by, enforce, or carry out any of these Protective Covenants.

B. No delay or failure on the part of an aggrieved party to invoke an available remedy set forth above with respect to a violation of any of these Protective Covenants shall be held to be a waiver by that party of (or an estoppel of that party to assert) any right available to him upon the recurrence or continuation of said violation or the occurrence of a different violation.

C. Provided, however, that any breach of these Protective Covenants shall not defeat or affect the lien of any mortgage or deed of trust made in good faith and for value, but all of these Protective Covenants shall be binding upon any owner whose title is acquired by foreclosure or otherwise.

11. GRANTEE'S ACCEPTANCE

The Grantee of any lot subject to the coverage of these Protective Covenants by acceptance of a deed conveying title thereto, or the execution of a contract for the purchase thereof, whether from Declarant or a subsequent owner of such lot, shall accept such deed or contract upon and subject to each and all of these Protective Covenants and the agreements herein contained, and also the jurisdiction, rights and powers of Declarant, the Committee and the Association and by such acceptance shall for himself, his heirs, personal representatives, successors and assigns, covenant, consent and agree to and with Declarant, the Committee, the Association and to and with the grantees and subsequent owners of each of the lots to keep, observe, comply with and perform said Protective Covenants and agreements.

12. SEVERABILITY

Every one of the Protective Covenants is hereby declared to be independent of, and severable from the rest of the Protective Covenants and of and from every other one of the Protective Covenants and of and from every combination of the Protective Covenants. Therefore, if any of the Protective Covenants shall be held to be invalid or to be unenforceable, that holding shall be without effect upon the validity or enforceability, of any other one of the Protective Covenants.

IN WITNESS WHEREOF, The Baca Grande Angel Fire Corporation has executed this Declaration on the day and year first above written.

THE BACA GRANDE ANGEL FIRE CORPORATION

By *R. W. Tatum* President

STATE OF ARIZONA }
County of Maricopa } ss.

This instrument was acknowledged before me this 19th day of April, 1976 by R. W. Tatum as President of The Baca Grande Angel Fire Corporation.

Elizabeth M. [Signature]
Notary Public

My commission expires:

My Commission Expires Nov. 17, 1979

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AMENDMENTS

GOLD CREEK
YEARLY BUDGET

ELECTRIC	\$ 20,100.00
WATER/SEWER	3,400.00
TELEPHONE	1,200.00
MAINTENANCE REPAIR	5,800.00
PROFESSIONAL FEES	500.00
INSURANCE	8,000.00
FIREWOOD	2,100.00
TRASH REMOVAL	600.00
SNOW REMOVAL	250.00
ADVERTISING	400.00
SECURITY	400.00
CARETAKER ADMINISTRATIVE FEE	6,000.00

TOTAL	\$ <u>48,650.00</u>
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PROPOSED GOLD CREEK COMMON FEE EXPENSES
1983

UNIT	PLAN	SQ. FT.	%	MONTHLY COST	SALE PRICE
101	A	-----Managers Unit-----			
102	A	912	.0397	148.79	
201	A	912	.0369	149.60	
202	B	1,088	.0447	181.22	
203	C	912	.0377	152.84	
204	C	912	.0371	150.41	
205	C	912	.0373	151.22	
206	C	912	.0377	152.84	
207	B	1,088	.0442	179.20	
208	A	912	.0365	147.98	
209	D	790	.0325	131.76	
210	D	790	.0328	132.98	
301	A	912	.0369	149.60	
302	B	1,088	.0447	181.22	
303	C	912	.0377	152.84	
304	F	1,480	.0648	262.71	
305	E	1,740	.0785	318.26	
306	R	1,480	.0645	261.50	
307	C	912	.0377	152.84	
308	B	1,088	.0442	179.20	
309	A	912	.0365	147.98	
310	G	1,180	.0516	209.20	
311	G	1,180	.0521	211.23	

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RENTAL MANAGEMENT AGREEMENT

This Rental Agreement excuted this _____ day of _____, 19____, by and between _____, as unit owner, and Sabus Management Co., as Managing Agent.

1. Owner engages the Sabus Management Co. as the exclusive rental agency for the following described Condominium unit located at Angel Fire, New Mexico.
2. The term of the Agreement is from _____ day of _____, 19____ to day of _____, 19____.
3. Managing Agent, at his expense, agrees to provide the following services:
 - A. Shall be solely responsible for maintaining an adequate staff of employees to effectively and efficiently administer the rental program
 - B. Maintain a central office for reservations
 - C. Provide house keeping service
 - D. Provide clean linens, towels and certain expendable items such as toilet tissue and soap as required by tenants
 - E. Collect all revenues and maintain complete financial records and issue a quarterly statement of income and disbursements
 - F. Managing Agent shall set such rental rates, which in his sole judgement, shall maximize the rental receipts for the rental pool
 - G. Managing Agent shall make such repairs as are necessary to maintain the unit ready for rental. The expense of any such repairs will be included in the Common Expenses, with the exception of those repairs which the Managing Agent feels are the sole responsibility of the Owner.
4. The Owner hereby agrees to:
 - A. Pay the Managing Agent a commission equal to 40% of the net rental receipts. (after gross receipts tax and credit card charges)
 - B. Place his unit in the rental pool. This pool shall consist of other units within the Condominium Association as defined in the Declaration. Revenues received from the rental of participating units shall be distributed quarterly and each participant will receive a proportionate share of the rental income after commissions and common fees have been deducted. The proportionate share shall be determined by the percentage of the original sale price of the unit to the total sale price of all participating units, or by sq. footage.
 - C. Allow his unit to be in the rental pool a minimum of six (6) months. All Owners in the rental agreement are entitled to fourteen (14) free days annually for personal use as prescribed in the I.R.S. regulations, or 10% of total rented time. It is understood that the owner will be charged for cleaning service during and after any or all usage of their free time. The charge will be set by the Managing Agent. Owners using their unit beyond fourteen days per

annum, shall be charged the minimum daily rate. Owners in the rental pool may not utilize their unit during the period of December 20th through January 2nd. as part of their free time. However, all Owners will be given first opportunity to rent their unit during this period

- D. Not to enter the unit or to permit any person, whether family member, agent, repairman or guest, to enter the unit during confirmed times of occupancy without prior approval of Managing Agent. Owner agrees to register at the reservations office each visit.
 - E. Acknowledge Managing Agent's right to require each unit in the rental pool to meet certain rental standards and to contain specific furniture requirements as established by the Agent (i.e. T.V.'s, cooking, eating utensils, sleeper couches and etc.). Owner further agrees that the Agent may, in the Agent's sole judgement, determine that Owner's unit is not up to standard and may remove from the rental pool until such time as the deficiencies are corrected to the Managing Agent's satisfaction.
 - F. Managing Agent will exercise all reasonable precautions to protect Owner's property and interest.
 - G. Managing Agent may from time to time, prepare rules and regulations with respect to maximum number of occupants of the unit, activities which may be carried on in the unit with respect to noise, and such other reasonable rules and regulations as manager may feel proper. Owner agrees that as long as this agreement is in effect that the owner shall abide by the same rules and shall instruct his/her guests that such rules are in effect and must be also obeyed.
5. This agreement is binding between the parties hereto, their personal representation and assigns.

IN WITNESS WHERE OF the parties have excuted their Agreement the day and year first above written.


OWNER'(s)

OWNER'(s)

MANAGING AGENT

MANAGING AGENT

AMENDMENT TO DECLARATION
GOLD CREEK CONDOMINIUMS

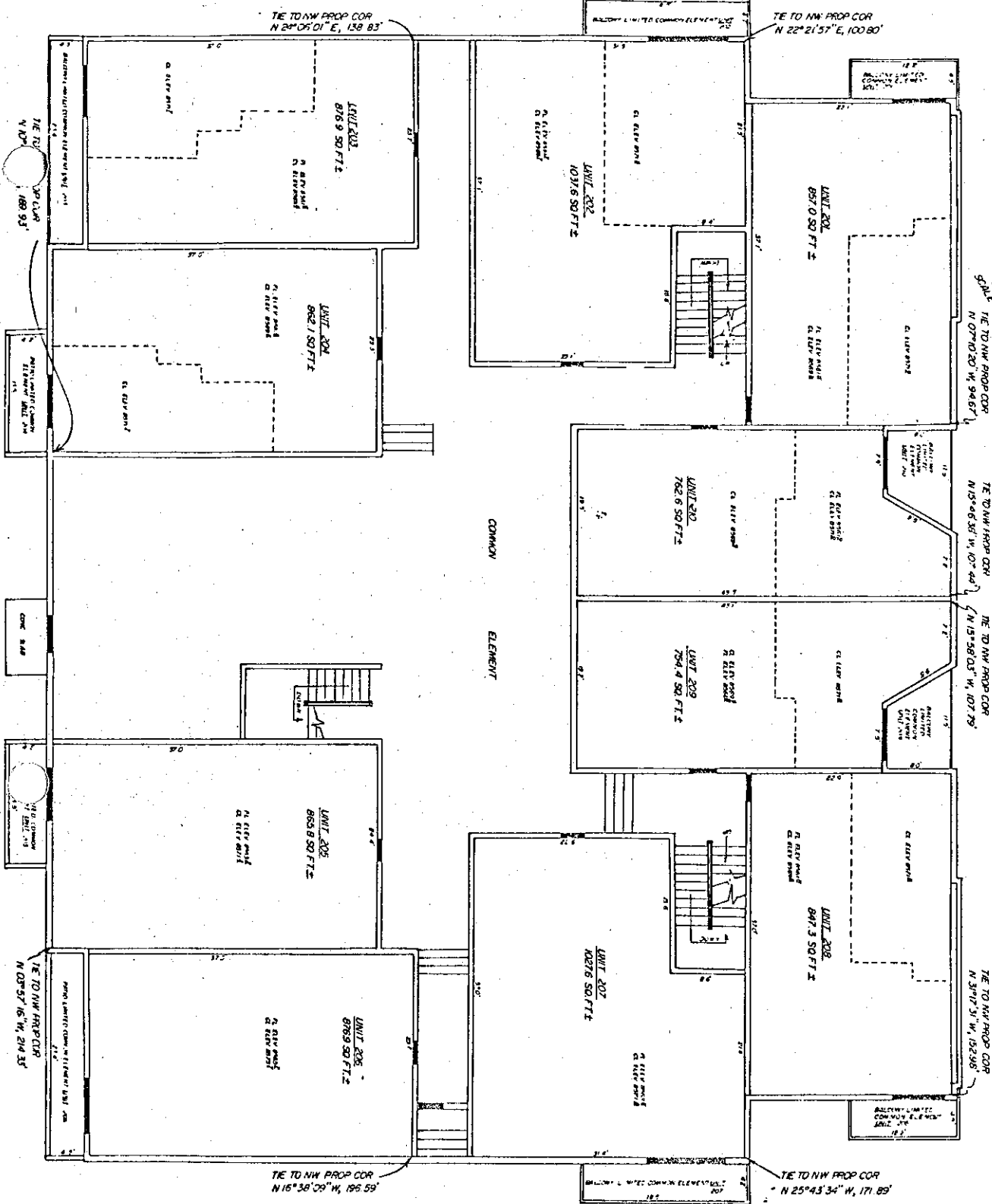
 **OFFICIAL SEAL**
STANLEY J. HARRELL
My Commission Expires:
APRIL 28, 1986
NOTARY PUBLIC - STATE OF NEW MEXICO

My Commission Expires _____

GOLD CREEK CONDOMINIUM

1st LEVEL FLOOR PLAN

EXHIBIT B2



CERTIFICATE

I HEREBY CERTIFY THAT THIS PLAN AND THE NOTES HEREON, TO THE BEST OF MY KNOWLEDGE AND BELIEF, ARE AN ACCURATE COPY OF A FIELD SURVEY CONDUCTED BY ME OR UNDER MY DIRECTION ON 01/10/85, AND THAT IT CONTAINS ALL INFORMATION REQUIRED BY SECTION 47-78-9 N.M.S.A., 1978.

Michael K. Noonan
MICHAEL K. NOONAN
N.M.P.L.S. 6998

STATE OF NEW MEXICO
COUNTY OF SANTA FE

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 12th DAY OF April, 1985, BY MICHAEL K. NOONAN.

Elizabeth C. Plummer
NOTARY PUBLIC

MY COMMISSION EXPIRES: May 12, 1985

NOTES

- 1) ALL UNIT DIMENSIONS AND SQUARE FOOTAGES ARE INTERIOR, AND INCLUDE PARTITION WALLS, E.T.
- 2) FOR PERIMETER DATA REFER TO PLAT OF SURVEY FOR GOLD CREEK CONDOMINIUM, BY MICHAEL K. NOONAN, N.M.P.L.S. 198598, PLAT REC-225, DATED 01/10/85.
- 3) ALL UNIT TIES AND THE BENCHMARK ARE TO THE NW PROP CORNER. SEE PLAT REFERRED TO NOTE #2.

AMENDED CERTIFICATE

I HEREBY CERTIFY THAT THIS PLAN WAS AMENDED ON 02/23/85 TO SHOW CHANGES IN UNIT NUMBERS.

Michael K. Noonan
MICHAEL K. NOONAN
N.M.P.L.S. 6998

SOUTHWEST 982-9429

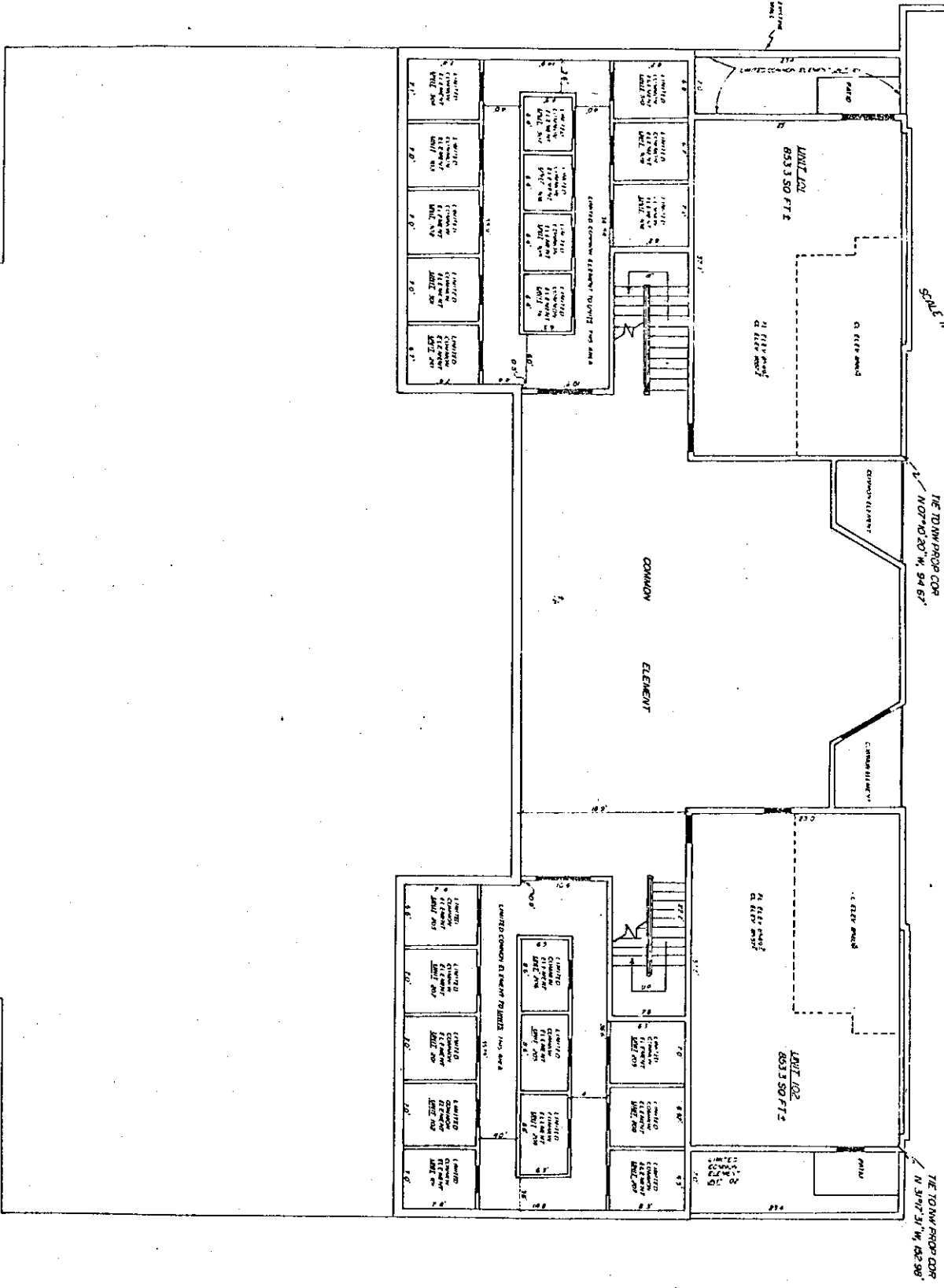
MOUNTAIN Santa Fe

SURVEYS C-225B

GOLD CREEK CONDOMINIUM

GROUND LEVEL FLOOR PLAN

EXHIBIT B1



CERTIFICATE

I HEREBY CERTIFY THAT THIS PLAN AND THE NOTES HEREON, TO THE BEST OF MY KNOWLEDGE AND BELIEF, ARE AN ACCURATE COPY OF A FIELD SURVEY COMPLETED BY ME OR UNDER MY DIRECTION ON DATES AND THAT IT CONTAINS ALL INFORMATION REQUIRED BY SECTION 47-7B-9 N.M.S.A., 1978

Michael K Noonan
M.P.L.S. #6598 MITCHEL K. NOONAN

STATE OF NEW MEXICO SS
COUNTY OF SANTA FE

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 3rd DAY OF August, 1983,
BY MITCHEL K. NOONAN

Edward E. Plante
NOTARY PUBLIC
MY COMMISSION EXPIRES May 12, 1985

NOTES

- 1) ALL UNIT DIMENSION AND SQUARE FOOTAGES ARE INTERIOR, AND INCLUDE PARTITION WALLS, ECT
- 2) FOR PERMETER DATA REFER TO PLAT OF SURVEY FOR GOLD CREEK CONDOMINIUM, BY MITCHEL K. NOONAN, N.M.P.L.S. #6598, PLAT #MC-225, DATED
- 3) ALL UNITS AND THE BENCHMARK ARE TO THE NW PROP CORNER, SEE PLAT REFERENCED IN NOTE #2

AMENDED CERTIFICATE

I HEREBY CERTIFY THAT THIS PLAT WAS AMENDED ON 8/22/83 TO SHOW CHANGES IN UNIT NUMBERS.

Michael K Noonan
M.P.L.S. #6598 MITCHEL K. NOONAN

SOUTHWEST 982-9429

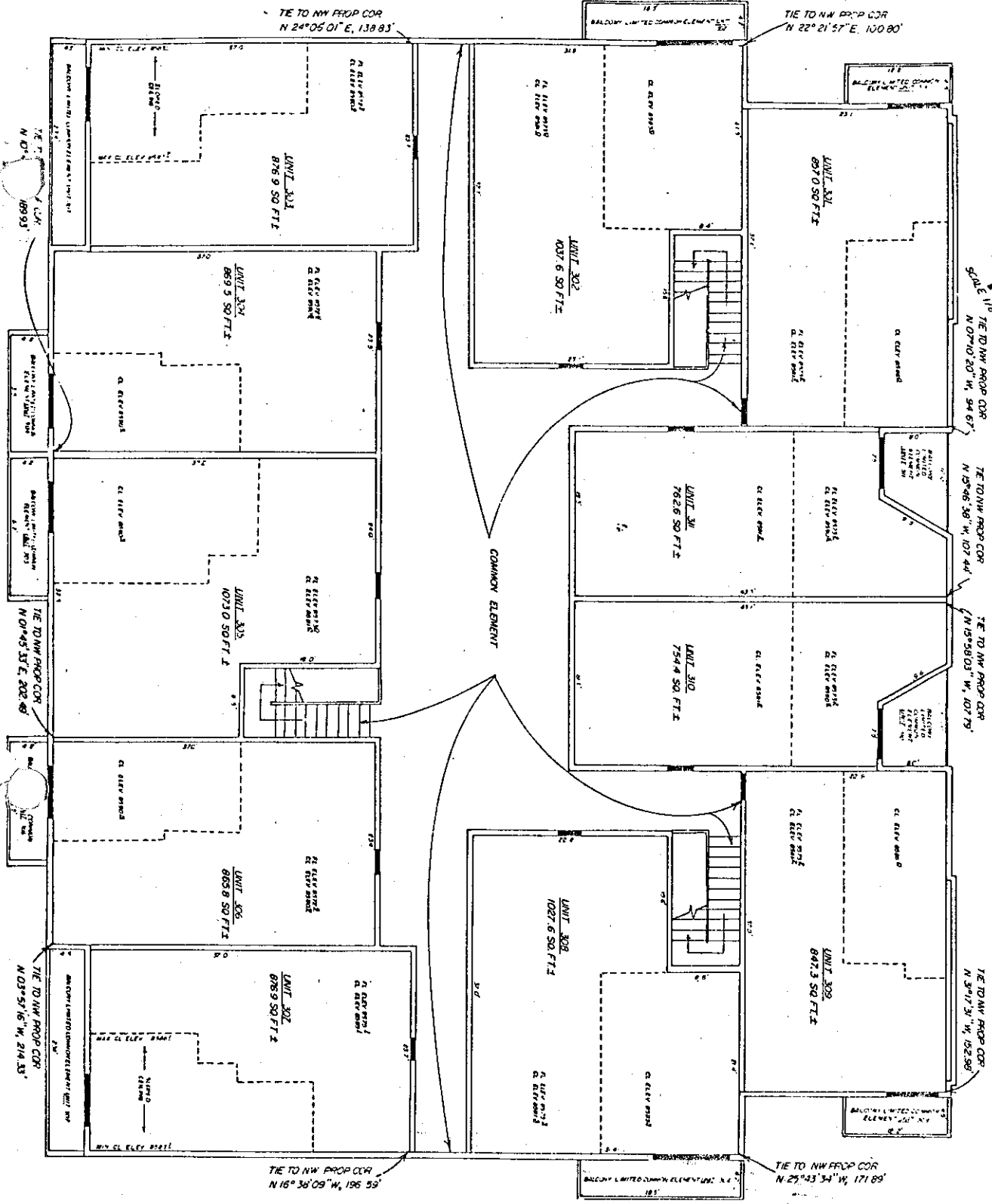
MOUNTAIN Santa Fe

SURVEYS C-225A

GOLD CREEK CONDOMINIUM

2ND LEVEL FLOOR PLAN

EXHIBIT B3



CERTIFICATE

I HEREBY CERTIFY THAT THIS PLAN AND THE NOTES HEREON, TO THE BEST OF MY KNOWLEDGE AND BELIEF, ARE AN ACCURATE COPY OF A FIELD SURVEY CONDUCTED BY ME OR UNDER MY DIRECTION ON 03/10/83, AND THAT IT CONTAINS ALL INFORMATION REQUIRED BY SECTION 47-7B-9 N.M.S.A., 1978.

Michael K. Noonan
M.K. NOONAN
NOTARY PUBLIC

STATE OF NEW MEXICO
COUNTY OF SANTA FE
THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 12th day of April, 1983,
BY MICHAEL K. NOONAN.

Edward E. O'Brien
EDWARD E. O'BRIEN
NOTARY PUBLIC
MY COMMISSION EXPIRES: May 12, 1985.

NOTES:

- 1) ALL UNIT DIMENSIONS AND SQUARE FOOTAGES ARE INTERIOR, AND INCLUDE PARTITION WALLS ETC.
- 2) FOR BENCHMARK DATA REFER TO PLAT OF SURVEY FOR GOLD CREEK CONDOMINIUM, BY MICHAEL K. NOONAN, N.M.P.L.S. #8598, PLAT #4C-225, DATED 03/10/83.
- 3) ALL UNITS AND THE BENCHMARK ARE TO THE NW CORNER, SEE PLAT REFERRED TO IN NOTE #2.

ACKNOWLEDGEMENT
I HEREBY CERTIFY THAT THIS PLAT WAS ACKNOWLEDGED ON 03/20/83 TO SHOW CHANGES IN UNIT NUMBERS.

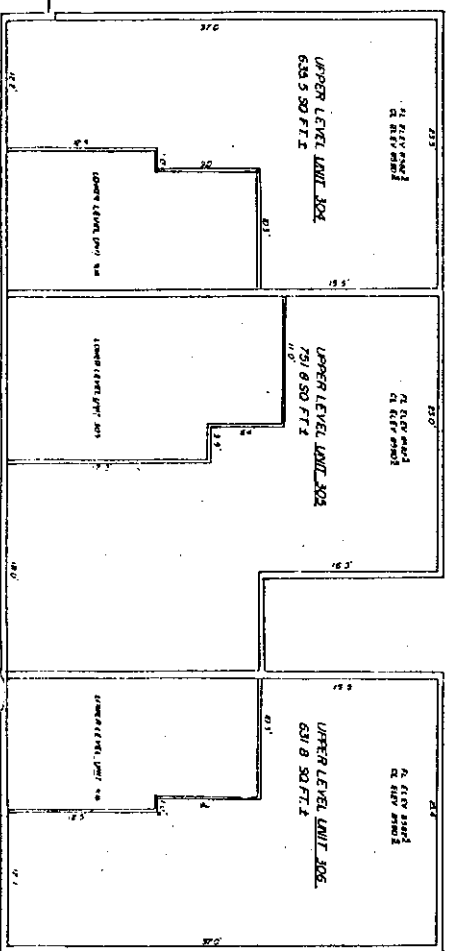
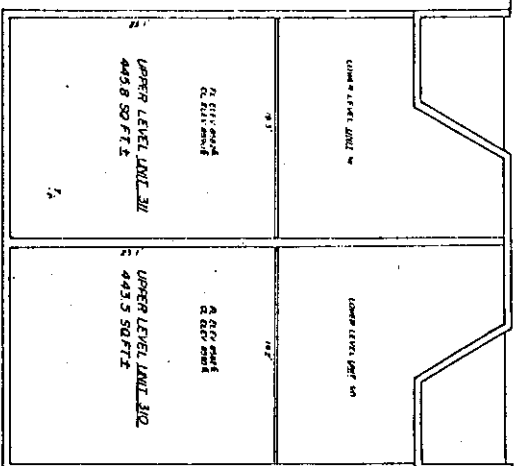
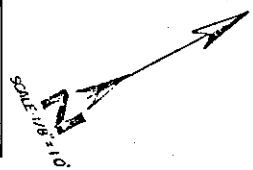
Michael K. Noonan
M.K. NOONAN
MITCHELL K. NOONAN

SOUTHWEST 982-9429
MOUNTAIN Santa Fe
SURVEYS C-225C

GOLD CREEK CONDOMINIUM

3rd LEVEL FLOOR PLAN

EXHIBIT B4



CERTIFICATE

I HEREBY CERTIFY THAT THIS PLAN AND THE NOTES HEREON TO THE BEST OF MY KNOWLEDGE AND BELIEF ARE AN ACCURATE COPY OF A FIELD SURVEY COMPLETED BY ME OR UNDER MY DIRECTION ON 02/10/78, AND THAT IT CONTAINS ALL INFORMATION REQUIRED BY SECTION 47-7B-9 N.M.S.A., 1978

Mitchell K. Noonan
N.M.P.L.S. #8598
MITCHELL K. NOONAN

STATE OF NEW MEXICO,
COUNTY OF SANTA FE, S.S.
THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 02nd DAY OF April, 1978,
BY MITCHELL K. NOONAN.

Edw. E. Hoover
NOTARY PUBLIC
MY COMMISSION EXPIRES: 09/12/1985.

NOTES

- 1) ALL UNIT DIMENSIONS AND SQUARE FOOTAGES ARE INTERIOR, AND INCLUDE PARTITION WALLS, ECT.
- 2) FOR PERIMETER DATA REFER TO PLAT OF SURVEY FOR GOLD CREEK CONDOMINIUM, BY MITCHELL K. NOONAN, N.M.P.L.S. 6598, PLAT 117-C-23.
- 3) ALL UNIT TIES AND THE BENCHMARK ARE TO THE NW PROSP. CORNER, SEE PLAT REFERRED TO IN NOTE N-2.

AMENDED CERTIFICATE
I HEREBY CERTIFY THAT THIS PLAT WAS AMENDED ON 6/22/83 TO SHOW CHANGES IN UNIT NUMBERS.

Mitchell K. Noonan
N.M.P.L.S. #8598
MITCHELL K. NOONAN

SOUTHWEST 982-9429
MOUNTAIN Santa Fe
SURVEYS C-225D

EXHIBIT "C"

<u>UNIT NO.</u>	<u>AREA IN SQ. FT.</u>	<u>PERCENTAGE INTEREST</u>
101	853.3	.0367
102	853.3	.0367
201	857.0	.0369
202	1,037.6	.0447
203	876.9	.0377
204	862.1	.0371
205	863.8	.0373
206	876.9	.0377
207	1,027.6	.0442
208	847.3	.0365
209	754.4	.0325
210	762.6	.0328
301	857.0	.0369
302	1,037.6	.0447
303	876.9	.0377
304	1,505.0	.0648
305	1,824.8	.0785
306	1,497.6	.0645
307	876.9	.0377
308	1,027.6	.0442
309	847.3	.0365
310	1,197.9	.0516
311	<u>1,208.4</u>	<u>.0521</u>
	23,231.8	1.0000

APPLIANCE LIST FOR GOLD CREEK
CONDOMINIUMS - ANGEL FIRE,
NEW MEXICO

1. Whirlpool range and oven - Model #RJE333PP
2. Whirlpool refrigerator - Model ET16AKXLNR
3. Whirlpool Microwave - Model MW8400XL
4. Whirlpool Microwave Shelf - Model RH3330XL
5. Whirlpool Dishwasher - Model SHU4004
6. Disposal - Model Badger 1