STATE OF NEW MEXICO

OFFICE OF

THE STATE CORPORATION COMMISSION

CERTIFICATE OF INCORPORATION

OF

LADERA AT ELDRADO NEIGHBORHOOD ASSOCIATION

1695055

The State Corporation Commission certifies that duplicate originals of the Articles of Incorporation attached hereto, duly signed and verified pursuant to the provisions of the NONPROFIT CORPORATION ACT (53-8-1 to 53-8-99 NMSA 1978) have been received by it and are found to conform to law.

Accordingly, by virtue of the authority vested in it by law, the State Corporation Commission issues this Certificate of Incorporation and attaches hereto a duplicate original of the Articles of Incorporation.

Dated: NOVEMBER 3, 1994

In Testimony Whereof, the State Corporation Commission of the State of New Mexico has caused this certificate to be signed by its Chairman and the Seal of said Commission to be affixed at the City of Santa Fe.

[Signatures]

Chairman

Director
ARTICLES OF INCORPORATION
OF
LADERA AT ELDORADO NEIGHBORHOOD ASSOCIATION
(A Nonprofit Corporation)

The undersigned, for the purpose of establishing a private, nonprofit corporation, hereby adopt these Articles of Incorporation.

ARTICLE I
Name

The name of the organization is the Ladera at Eldorado Neighborhood Association hereafter ("Association").

ARTICLE II
Definitions

The words and terms used herein shall be deemed to have the same definitions and meanings as in the Bylaws or the "Amended and Restated Declaration of Restrictive Covenants for Ladera at Eldorado", (the "Declaration"), which was recorded in the office of the Santa Fe County Clerk, New Mexico, on OCTOBER 31, 1994, as Document No. 94-137, in Book 1409, at Pages 744-757, and as such may be amended or supplemented from time to time, the terms of which are incorporated herein by reference.

ARTICLE III
Duration

The Association shall exist perpetually, subject to the right of the members to dissolve the Association pursuant to law and the provisions of Article XV below.

ARTICLE IV
Purposes and Powers

The Association is not organized for the purpose of gaining pecuniary profit. No part of the net earnings of the Association, if any, shall inure to the benefit of or be distributable to any member, director, officer or any other person other than by providing management, maintenance and care of this Association or by a rebate of excess membership dues, fees or assessments. The Association is formed and its initial business will be the implementation of the Articles of Incorporation and Bylaws of the Association. Without limiting the generality of the foregoing, to the extent authorized by the Board, and in
accordance with the provisions of the Declaration, the Association shall be empowered, but
not obligated, by these Articles:

(a) To accept such properties, rights, and interests as may be conveyed, assigned, or
transferred to the Association; to assume such obligations and duties as may be contained
in any assignment or transfer to the Association; to make assignments, assessments and
charges for maintenance and operation of the Association as the Board shall determine in
accordance with the Declaration and the By-Laws; to enforce the collection of such
assessments and charges; to impose liens against individual Owners to secure the payment
of obligations due from the Owners of such Lots; to collect, sue, foreclose or otherwise
enforce, compromise, satisfy, release, and discharge such demands and liens in accordance
with the Declaration; to pay maintenance, operating and other costs which in the discretion
of the Board, as provided in the Declaration or the Bylaws, shall be deemed to be in the
best interests of the members of the Association; to do all things and perform all acts which
in the discretion of the Board shall be for the peace, comfort, safety or general welfare of
the members of the Association, all in accordance with the Declaration; to make and amend
rules and regulations respecting the use of the Property and any other matters relating to
the Association and its members; and to do all other things necessary or appropriate to
carry out and to enforce the terms and provisions of the Declaration;

(b) To enter into, perform, and carry out contracts of any kind necessary to or in
connection with or incidental to the accomplishment of any one or more of the objects and
purposes of the Association;

(c) To make any refunds of excess payments from members as provided in the
Declaration, these Articles or the By-Laws;

(d) To act as surety or guarantor, agent, trustee, broker or in any other capacity when
appropriate to the fulfillment and the furtherance of its objects and purposes;

(e) To pledge the right to exercise its powers to impose assessments and charges as
security for any obligation, as provided in the Declaration;

(f) In general, to do and perform such acts and things and to transact such business in
connection with the foregoing objects and purposes as may be necessary or convenient; and

(g) To have and to exercise any and all powers, rights and privileges which a
corporation organized under the Nonprofit Corporation Law of New Mexico may now or
hereafter have or exercise by law.
ARTICLE V
Character of Business

The character of business which the Association initially intends actually to conduct in the State of New Mexico is the fulfillment of all its duties and responsibilities and the exercise of all its rights, powers and prerogatives under the Bylaws and the Declaration.

ARTICLE VI
Membership; Classes of Members; Voting Rights

The members of the Association shall be as provided in the Declaration and the By-Laws. Other than its members, the Association shall have no shareholders, and no capital stock shall be authorized or issued. The voting rights of the members shall be as provided in the Declaration and the By-Laws.

ARTICLE VII
Statutory Agent

Monte Alto Homes, Inc. is hereby designated as the initial statutory agent and its said address as stated in Article VIII below is hereby designated as the initial registered office of the Association in the State of New Mexico.

ARTICLE VIII
Declarant/Incorporator

The name and address of the Declarant and Incorporator is:

Monte Alto Homes, Inc.
1215 Paseo de Peralta
Santa Fe, New Mexico 87501

ARTICLE IX
Board of Directors and Officers

The business, property and affairs of the Association shall be managed, controlled and conducted by a Board of Directors. The number of directors, who shall serve without compensation, shall not be less than 3 nor more than 7, as shall be specified in the By-Laws. The initial Board shall consist of 3 directors. Except for any director appointed in these Articles, any director elected or appointed by the Declarant or any director that is an agent or employee of the Declarant, each director shall be a member; provided, however, if the member is other than an individual, such member shall be required to appoint an
individual as its duly authorized representative to exercise the member’s vote and to provide the Secretary of the Association with written notice of the appointment. If a director shall cease to meet such qualifications during his term, he will thereupon cease to be a director and his place on the Board shall be deemed vacant. The names and addresses of the persons who shall serve as directors until the first annual election of directors or until their successors are elected and qualified are listed below.

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dennis Kensil</td>
<td>PO Box 6325, Santa Fe, NM 87502</td>
</tr>
<tr>
<td>Mary Anne Stickler</td>
<td>PO Box 6325, Santa Fe, NM 87502</td>
</tr>
<tr>
<td>Ray Rush</td>
<td>1215 Paseo de Peralta, Santa Fe, NM 87501</td>
</tr>
</tbody>
</table>

The Board shall have the power to adopt the initial By-Laws. Thereafter, the By-Laws may be amended as provided in the By-Laws. The By-Laws shall prescribe, among other things, the date of the annual meeting of the members of the Association.

The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board. The officers shall have those powers, duties and responsibilities as provided in the Declaration and the By-Laws.

ARTICLE X
Amendments

These Articles of Incorporation may be amended as provided by law at a lawfully held meeting of the members by the affirmative vote of a two-thirds majority of the votes entitled to be cast by those members present in person or by proxy at a duly held meeting at which a quorum of members is present. These Articles of Incorporation shall not be amended to contain any provisions that would be contrary to or inconsistent with the Declaration. Any amendment to these Articles of Incorporation that is contrary to or inconsistent with the Declaration shall be void to the extent of such inconsistency.

ARTICLE XI
Dissolution

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds of the Class A membership and two-thirds of the Class B membership, if any, as defined in the Bylaws of the Association. Written notice of a proposal to dissolve shall be sent to all members at least thirty days in advance of any action taken. Upon
dissolution of the Association, the assets, both real and personal, of the Association, shall be dedicated to an appropriate public agency to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust, or other organization to be devoted to purposes and uses that would most nearly reflect the purposes and uses to which they were required to be devoted by the Association. No such disposition of the Association's properties shall be effective to divest or diminish any right or title of any member vested in him under the aforesaid Declaration and deeds applicable to the Properties unless made in accordance with the provisions of such Declaration and deeds.

ARTICLE XII
Inconsistency; Priority

The Association is being formed pursuant to and for the purpose of effectuating the provisions of the Declaration. In the event of any inconsistency between the terms of the Declaration, as amended from time to time, and the terms of these Articles, as amended or supplemented from time to time, the terms of the Declaration shall control.

IN WITNESS WHEREOF, we, the undersigned officers of the Declarant have adopted these Articles of Incorporation for Ladera at Eldorado Neighborhood Association, a New Mexico non-profit corporation, and have hereunto set our hands this 31st day of October, 1994.

INCORPORATOR/DECLARANT
MONTE ALTO HOMES, INC., a New Mexico corporation

By: [Signature]
Dennis Kensil, Its Vice-President

By: [Signature]
Mary Anne Stickler, Its President
STATE OF NEW MEXICO

COUNTY OF SANTA FE

Acknowledgment for Corporation

The foregoing instrument was acknowledged before me this 31 day of
OCTOBER, 1994, by Dennis Kansil, Vice President and authorized
representative of Declarant Monte Alto Homes, Inc., a New Mexico corporation, for and
on behalf of the corporation.

My Commission Expires:
9/18/98

Notary Public

STATE OF NEW MEXICO

COUNTY OF SANTA FE

Acknowledgment for Corporation

The foregoing instrument was acknowledged before me this 31 day of
OCTOBER, 1994, by Mary Anne Stickler, President and authorized
representative of Declarant Monte Alto Homes, Inc., a New Mexico corporation, for and
on behalf of the corporation.

My Commission Expires:
9/18/98

Notary Public
BY-LAWS
OF THE
LADERA AT ELDORADO
NEIGHBORHOOD ASSOCIATION

ARTICLE I
NAME AND LOCATION

The name of the organization is the Ladera at Eldorado Neighborhood Association. The mailing address for the Association shall be P.O. Box 6325, Santa Fe, New Mexico 87502. Meetings of members and directors shall be held at such places within the State of New Mexico, County of Santa Fe, as may be designated by the Board of Directors as specified herein.

ARTICLE II
DEFINITIONS

Section 1. As used in these By-Laws:

A. "Association" means the Ladera at Eldorado Neighborhood Association, its successors and assigns;

B. "Board" means the Board of Directors of Ladera at Eldorado Neighborhood Association.

C. "Declarant" means Monte Alto Homes, Inc., whose rights and privileges contained herein and in the Declaration may be conveyed to a designated successor or assign.

D. "Declaration" means the Amended and Restated Declaration of Restrictive Covenants for Ladera at Eldorado as recorded in the office of County Clerk of Santa Fe County, New Mexico on October 31, 1994, as Document No. 863,547 in Book W94, Page 744-757.

E. "Lot" means any single, residential parcel that is legally described in the Declaration, or amendments or additions therein;

F. "Member" means those persons entitled to membership as provided in Article III below;
G. "Properties" means that certain real property described in the Declaration and such additions thereto as may hereafter be brought within the jurisdiction of the Association; and

H. "Owner" means the record owner, whether one or more persons or entities, of the fee title to any Lot which is a part of the Properties, but excluding those having such interest merely as security for the performance of an obligation.

ARTICLE III
MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by the Declaration to assessment by the Association shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association. Ownership of such Lot shall be the sole qualification for membership.

ARTICLE IV
VOTING RIGHTS

The Association shall have two classes of voting membership:

Class A: Class A members shall be persons as defined in Article III with the exception of the Declarant. Class A members shall be entitled to one vote for each Lot in which they hold the interest required for membership by Article III. When more than one person holds such interest or interests in any Lot all such persons shall be members, and the vote for each Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any such Lot.

Class B: The Class B member shall be the Declarant. The Class B membership shall be entitled to two votes for each Lot in which they hold the interest required for membership by Article III provided that the Class B membership shall cease and become converted to Class A membership on the happening of any of the following events, whichever occurs earlier:

(a) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or

(b) On December 31, 1999.
From and after the happening of these events, whichever occurs earlier, the Class B members shall be deemed to be Class A members.

ARTICLE V
MEETINGS OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter. If the day for the annual meeting of the members is a legal holiday, the meeting will be held on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President of the Association or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat, addressed to the member’s address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day, and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-fourth (1/4) of the votes shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot. Proxies may direct that votes be cast in a specific manner or may delegate the power to vote to another member, or an officer or Director of the Association, or the Directors.
Section 6. Conduct of Business. The Board of Directors shall establish an agenda for and shall preside at the annual meeting. The Board of Directors may present motions or resolutions for action by the membership and, in its discretion, may present motions requested by at least three members. In the event members representing one-fifth of the lots in the subdivision submits a request that a proper motion be presented, it shall be placed on the agenda by the Board for action. A proper motion shall be one upon which the membership is permitted to act, is not reserved to the Board of Directors, and relates to matters relevant to the business and operations of the Association or the Properties.

ARTICLE VI
BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of at least three (3) and no more than seven (7) Directors, who, except as permitted in the Articles of Incorporation, shall be members of the Association.

Section 2. Term of Office. At the first annual meeting the members shall elect one Director for a term of one year, one Director for a term of two years, and one Director for a term of three years; and at each annual meeting thereafter the members shall elect one Director for a term of three years. Thereafter, the Board of Directors may vote to increase the size of the Board, and at the next annual meeting following such vote, the membership shall elect such Directors to the positions authorized by the Board. The terms of such Directors shall be staggered so that a majority of the membership of the Board shall not be called for election at any annual meeting.

Section 3. Removal. Any Director may be removed from the Association by a vote of seventy-five percent (75%) of the members entitled to vote in the Association. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor, and until his successor is elected and qualified.

Section 4. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.
ARTICLE VII

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by the Vice-President of the Board. The Vice-President shall make at least two (2) nominations for each vacancy to be filled on the Board of Directors. In addition, nominations submitted by members holding at least five votes and accepted in writing by the nominee may be presented at the annual meeting.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of these Bylaws or the Declaration. The person receiving the largest number of votes for each position shall be elected. Cumulative voting is not permitted.

ARTICLE VIII

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President or by any two Directors, after not less than three (3) days notice to each Director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE IX

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

A. adopt and publish rules and regulations governing the compliance and enforcement of the "Amended and Restated Declaration of Restrictive Covenants for Ladera at Eldorado" and conduct of members, and to establish remedies for the infraction thereof;
B. suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice of an infraction of the published rules and regulations;

C. exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

D. declare the office of a member of the Board of Directors to be vacant in the event such Director shall be absent from three (3) consecutive regular meetings of the Board; and

E. employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

A. cause to be kept a complete record of all its acts and Association affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the members who are entitled to vote;

B. supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

C. as more fully provided in the Declaration, to:

1. fix the amount of the annual assessment against each lot at least sixty (60) days in advance of each annual assessment period;

2. send written notice of each assessment to every owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

3. bring an action at law against the owner personally obligated to pay the annual assessment or to foreclose the lien against any property for which assessments are not paid within sixty (60) days after the date due.
D. issue, or cause an appropriate officer to issue, upon demand by any member, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment.

E. cause all officers or employees having fiscal responsibilities to be bonded, if the Board deems it necessary.

F. establish schedules for fees and charges to be paid by members to support the activities of the Board and the Association.

G. initiate and maintain communication with the Board of Directors of the Eldorado Community Improvement Association, Inc. and coordinate the Association’s activities.

ARTICLE X
OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The Officers of this Association shall be a President and Vice-President, who shall at all times be members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of Officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The Officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless they shall sooner resign, or shall be removed, or otherwise disqualified to serve. Officers shall be permitted to succeed themselves if duly elected as provided herein.

Section 4. Special Appointments. The Board may elect such other Officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any Officer may be removed from office with or without cause by the Board. Any Officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.
Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The Officer appointed to such vacancy shall serve for the remainder of the term of the Officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the Officers are as follows:

A. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all written instruments and shall co-sign all checks and promissory notes.

B. The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act; shall provide nominations for election to the Board; and shall exercise and discharge such other duties as may be required of him by the Board.

C. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the Association seal, if any, and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

D. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE XI
COMMITTEES

The Board shall act as the Architectural Review Committee as provided in these By-Laws or the Declaration. In addition, the Board of Directors shall appoint such other committees as deemed appropriate in carrying out its purposes.
ARTICLE XII
BOOKS AND RECORDS

The books, records, and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XIII
ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within sixty (60) days after the due date, the assessment shall be subject to a late fee and shall bear interest from the date of delinquency at a lawful percentage rate as determined from time to time by the Board. The Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney’s fees of any such action shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use or abandonment of his lot.

ARTICLE XIV
LIMITATION OF LIABILITY

To the fullest extent permitted by applicable laws of the State of New Mexico, as they may be amended from time to time, every Officer, Director and committee member of the Association shall be exempt from personal liability to the Association, its members, every owner and every other person for monetary damages for breach of fiduciary duty as an officer, director or committee member.

The Declarant, members, committees, committee members, Directors and Officers of this Association and any related entity (collectively, the “Protected Persons”) shall not be individually or personally liable for the debts or other liabilities of this Association, and the private property of the Protected Persons shall be forever exempt from Association debts or liabilities of any kind whatsoever.
ARTICLE XV
INTERDEALING

No transaction, contract or act of this Association shall be either void, voidable or invalidated by the fact that a Protected Person, or entity in which the Protected Person may be an Officer, Director, member or shareholder, is in any way interested in such transaction, contract or act, provided the interest of such Protected Person is disclosed to the Board of Directors or such members as shall be present at any meeting where an action is taken. Furthermore, Protected Persons shall not be accountable or otherwise responsible to this Association for or in connection with any such action, contract or transaction for any gains or profits realized by the Protected Person or entity in which the Protected Person is an Officer, Director, member or shareholder. After making full disclosure of his interest, the Protected Person may vote or take action to the same extent as if he were not interested in such transaction, contract or act.

ARTICLE XVI
INDEMNIFICATION

To the fullest extent permitted by law, the Association may indemnify any Director, Officer or member of any committee of the Association or any former Director, Officer or member of any committee of the Association against any expenses, costs and attorneys’ fees actually and reasonably incurred by him or her in connection with the defense of any action, suit or proceeding, civil or criminal, in which he or she is made a party by reason of being or having been a Director, Officer or member of any committee of the Association, including any amounts paid to satisfy a judgment or to compromise or settle a claim, provided, however, that the Director, Officer or member of any committee of the Association shall not be indemnified if he shall be adjudged to be liable on the basis that he has breached or failed to perform the duties of his office, and the breach or failure to perform constitutes willful misconduct or recklessness. Advance indemnification may be allowed of a Director, Officer or member of any committee of the Association for expenses to be incurred in connection with the defense of the action, suit or proceeding, provided, that the Director, Officer or member of the committee must reimburse the corporation if it is subsequently determined that the Director, Officer or member of the committee was not entitled to indemnification by reason of willful misconduct or recklessness in the performance of his or her duties.

ARTICLE XVII
SEAL

The Association shall have a seal.
ARTICLE XVIII
AMENDMENTS

Section 1. These By-Laws may be amended by the Board of Directors except as to provisions which are governed by the Articles of Incorporation or the Declaration in which event they may be amended as provided in the Articles, Declaration or applicable law.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIX
MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of organization.

IN WITNESS WHEREOF, we, being all of the initial Board of Directors of the Ladera at Eldorado Neighborhood Association, have adopted these By-Laws of the Association and have hereunto set our hands this 5th day of October, 1994.

[Signatures]
President
Vice-President
Secretary-Treasurer
STATE OF NEW MEXICO  
COUNTY OF ___________  

Acknowledgment for Corporation  
The foregoing instrument was acknowledged before me this ___ day of  
October, 1994, by Dennis Kansil, Secretary-Treasurer and authorized  
representative of Declarant Monte Alto Homes, Inc., a New Mexico corporation, for and  
on behalf of the corporation.  
Notary Public  

My Commission Expires:  
9/18/94  

STATE OF NEW MEXICO  
COUNTY OF ___________  

Acknowledgment for Corporation  
The foregoing instrument was acknowledged before me this ___ day of  
October, 1994, by Mary Anne Stickler, President and authorized  
representative of Declarant Monte Alto Homes, Inc., a New Mexico corporation, for and  
on behalf of the corporation.  
Notary Public  

My Commission Expires:  
9/18/94  

112511621.d -12-
STATE OF NEW MEXICO

COUNTY OF SANTA FE

Acknowledgment for Corporation

The foregoing instrument was acknowledged before me this ___ day of
October, 1994, by Ray Rush, Vice-President and authorized representative
of Declarant Monte Alto Homes, Inc., a New Mexico corporation, for and on behalf of the
corporation.

Notary Public

My Commission Expires:

[Signature]

[Date]
AMENDED AND RESTATED
DECLARATION OF RESTRICTIVE COVENANTS
FOR LADERA AT ELDORADO

This Amended and Restated Declaration of Restrictive Covenants for Ladera at Eldorado (hereinafter referred to as the "Restrictive Declaration") is made this 31st day of OCTOBER, 1994, by Monte Alto Homes, Inc., a New Mexico corporation (hereinafter referred to as the "Declarant").

RECITALS:

WHEREAS, Declarant is the owner or developer of the real property described in Exhibit A attached hereto and incorporated herein by this reference (hereinafter referred to as the "Property") which Property Declarant has designated as "Ladera at Eldorado";

WHEREAS, the Property is a portion of that certain subdivision known as Eldorado at Santa Fe, and is subject to the restrictive covenants entitled, Protective Covenants and Building Restrictions for Eldorado at Santa Fe," as originally filed in the office of the Santa Fe County Clerk at Book 292, pages 611 through 622, on July 11, 1972, and as thereafter amended and supplemented with the amendments to protective covenants and building restrictions recorded on the dates and pages indicated on Exhibit B attached hereto (all of which covenants are referred to hereinafter as the "Primary Covenants");

WHEREAS, the Property is subject to the Primary Covenants as shown within said Covenants, and Declarant has supplemented the Primary Covenants with the provisions of that certain Supplemental Declaration of Restrictive Covenants for Ladera at Eldorado recorded in the Office of the Santa Fe County Clerk, New Mexico, on September 27, 1991 at Book 757, pages 161-167 as Document No. 750,695 (hereafter the "Supplemental Declaration");

WHEREAS, Declarant has added to the Property known as Ladera at Eldorado on three prior occasions by filing "Amendment to Supplemental Declaration of Restrictive Covenants for Ladera at Eldorado", recorded on July 28, 1992 at Book 837, pages 179-181 as Document No. 781,452, "Amendment to Supplemental Declaration of Restrictive Covenants for Ladera at Eldorado," recorded on July 2, 1993 at Book 942, pages 203-204 as Document No. 820,672, and "Third Amendment to Supplemental Declaration of Restrictive Covenants for Ladera at Eldorado," recorded on October 31, 1994 at Book 1001, pages 741 to 743, as Document No. 893,946.

WHEREAS, the Declarant also intends that after the filing of this Restated Declaration other properties will be subjected to the provisions hereof by an explicit reference in the deed conveying such properties from the Declarant to its transferees.
WHEREAS, Section 6 of the Supplemental Declaration reserves to the Declarant the right to modify the provisions of the Supplemental Declaration by a recorded amendment at any time until Declarant has sold 75 percent of the Property governed by the Supplemental Declaration. This Restated Declaration is recorded pursuant to such right to modify the Supplemental Declaration under Section 6 thereof; and,

WHEREAS, it is the intent that this Restated Declaration shall run with the Property and be binding upon and inure to the benefit of the Property and all parties now or hereafter having any right, title or interest in and to said Property or any part thereof, and the Declarant intends that its and their successors, heirs and assigns be and are bound hereby.

ARTICLE I
DECLARATION AND PURPOSE

Declarant hereby declares that the Property shall be bought, sold, held, occupied, transferred, mortgaged and conveyed subject to this Restated Declaration and all of the provisions hereof which shall run with the land and be binding upon the heirs, successors and assigns of the Declarant.

The purpose of this Restated Declaration is to supplement the Primary Covenants in such a manner so as to protect the natural beauty of the Property, preserve its value, and to provide for the development of the Property as an exclusive residential area.

ARTICLE II
BUILDING RESTRICTIONS

The Property shall be held subject to the following building restrictions:

Section 1. Height Restrictions. No structure, or any portion thereof, including chimneys, parapets and attachments thereto, shall be constructed, placed or altered such that the structure exceeds fifteen feet (15') in height from the finished floor of the structure. Specifically, the height of a structure shall be determined by measuring the distance from the highest part of the structure to the finished floor directly below the point of measurement. "Structures" as used in this paragraph shall include but are not limited to houses, guesthouses, studios, garages, barns, storage facilities, outbuildings, attachments of personal property, or fixtures placed on the Property.

It is the intent of this restriction to allow for split-level structures. Specifically, the height of a structure as defined above, shall apply to each floor level in a split-level structure.
Section 2. Prohibited Structures. The following structures are prohibited:

1. Structures with two or more stories.
2. Structures with sloping clerestories.
3. Structures with pitched roofs, which pitch is not hidden by a parapet.
4. Manufactured or modular homes, whether existing as an assembled structure or assembled on-site from components, which structures are used as residences.

Section 3. Siting. The siting for structures on the Property shall be as set forth in the Primary Covenants, and Declarant may provide for further restriction of siting in the deeds from the Declarant to its transferees of the Property. Such restrictions contained in the deeds shall be a part of this Restated Declaration and enforceable as a provision of this Restated Declaration.

Section 4. Walls and Fences. Walls must be of masonry, adobe or stone construction and finished to be an integral part of the architectural style of the residence. Fences must be either cedar/juniper coyote style or milled cedar/pine slat style. Hog or horse wire fences may be used for animal enclosures when screened from view from adjoining lots and dedicated roads by walls or fences. Chain-link, plastic or vinyl fencing, unfinished concrete block or wood slab cutoffs are prohibited fencing materials. Wall and fence designs that incorporate natural vegetation are strongly encouraged.

Section 5. Stored Vehicles. All campers, recreational vehicles, inoperable automobiles, boats, trailers, motorcycles and other similar vehicles shall be kept in a garage or screened from view from the adjoining lots by walls or fences.

Section 6. Service Yards. All clotheslines, storage sheds, garbage receptacles, antennas that transmit or receive, fuel tanks, heating and air conditioning equipment, animal enclosures, as well as materials, supplies and equipment placed or stored outside must be screened from view from adjoining lots and dedicated roadways by walls or fences.

Section 7. Driveways and Driveway Monuments. Driveways may cross site restricted portions of a lot if sufficient cause is demonstrated by the owner and approved by the Architectural Review Committee. Driveway monuments must be of masonry, adobe or stone construction and finished to be an integral part of the architectural style of the residence. Driveway monuments shall not exceed twelve feet (12') in length and four feet
(4') in height as measured from natural grade adjacent to the monument. Driveway monuments shall be located no closer than ten feet (10') and no further than twenty feet (20') from the property line common with dedicated roadway.

Section 8. Lighting. All exterior lighting must be shielded as down lighting or diffused by a translucent lens/bulb. Unshielded spots/floods and transparent globes, lenses, glass or bulbs are prohibited. Directional lighting must be oriented so as to not trespass onto adjoining lots and dedicated roadways.

ARTICLE III
COVENANTS FOR ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Each Class A member and owner of any lot by acceptance of a deed therefor from Declarant, whether or not it shall be so expressed in any such deed or other conveyance, hereby covenants and shall be deemed to covenant and agree to pay to the Ladera at Eldorado Neighborhood Association ("Association") annual assessments or charges to be fixed, established, and collected from time to time as hereinafter provided. The annual assessment, together with such late payment charges, interest thereon, and costs of collection thereof as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with such interest thereon and cost of collection thereof as hereinafter provided, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. Declarant and Class B members as defined in the Association Bylaws shall be excepted from the obligation to pay assessments to the Association.

Section 2. Purpose of Assessment. The assessments levied by the Association shall be used for the purposes of promoting the recreation, health, safety, and welfare of the residents and owners in the Property, and the use and enjoyment of the homes situated upon the Property; to provide reasonable and necessary public services, as determined by the Board of Directors of the Association ("Board"); to provide for the payment of all principal and interest on loans made by the Association or advances made by the Declarant; to defray the costs and expenses of the Association, and for the cost of labor, equipment, materials, management, and supervision thereof; and to support expenditures for any and all other improvements, facilities and services that the Board shall deem to be necessary, desirable or beneficial to the interest of the Properties.

Section 3. Basis and Maximum of Annual Assessments. Commencing January 1, 1995, the annual assessment, which must be fixed for all lots, shall be at the annual rate, as the Board shall in its discretion determine. From or after January 1, 1996, the Board of
Directors of the Association may, after consideration of current and future needs of the Association, fix the annual assessment for any year at a different amount and the due date for payment, provided that it shall be an affirmative obligation of the Association and its Board of Directors to fix such assessments at an amount sufficient to maintain, operate and administer the Association and to repay the principal and interest on mortgages or other obligations of the Association. In no event shall the annual assessment exceed one-half of the total general and special assessments imposed by the Eldorado Community Improvement Association, Inc. The Board may establish a late payment charge to be collected on delinquent assessments.

Section 4. Date of Commencement of Annual Assessments. The annual assessments provided for herein shall be due and payable on the date fixed by the Board of Directors of the Association as the date of commencement. Such assessments shall be delinquent if unpaid sixty days thereafter.

Section 5. Duties of the Board of Directors. The Board of Directors of the Association shall fix the amount of each annual assessment at least sixty (60) days in advance of the assessment period. The Board shall further specify the date of commencement, the method of payment and shall give notice of the amount of the annual assessment against each lot for each assessment period at least thirty (30) days in advance of such date or period, and shall at that time prepare a roster of the properties and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any member. Written notices shall be sent to every owner subject thereto at the owner’s record address as maintained by the Association.

The Association shall upon demand at any time furnish to any member liable for said assessment a certificate in writing signed by an officer of the Association, setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 6. Effect of Non-Payment of Assessment; Personal Obligation of the Owner; Lien, Remedies of Association. If the assessments are not paid within sixty (60) days of the date due (being the date fixed under Section 4 hereof), then such assessment shall become delinquent and shall, together with any late payment charges, interest, and costs of collection thereupon become a continuing lien and an enforceable charge upon the property which shall bind such property in the hands of the then owner, his heirs, successors, devisees, personal representatives and assigns. The personal obligation of the then owner to pay such assessment, however, shall also remain his personal obligation for the statutory period.
If the assessment is not paid by the delinquency date, the assessment shall bear interest from the date of delinquency at a lawful percentage rate as determined from time to time by the Board, and the Association may bring an action at law against the owner personally obligated to pay the same or to foreclose the lien against the property at anytime within four (4) years of the recording of such lien, and there shall be added to the amount of such assessment the costs of such action, including interest on the assessment as above provided, and a reasonable attorneys' fee to be fixed by the court, together with the costs of the action.

Section 7. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any purchase money mortgage now or hereafter placed upon the lot subject to assessment, provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such property pursuant to a decree of foreclosure or any other proceeding in lieu of foreclosure. Such sale or transfer shall not relieve such property from liability for any assessments thereafter becoming due, nor from the lien of any subsequent assessment.

Section 8. Exempt Property. The following property subject to this Restated Declaration shall be exempt from the assessments, charges and liens created herein: (a) all properties to the extent of any easement or other interest therein dedicated and accepted by a local public authority and devoted to public use; (b) all properties exempted from taxation by the laws of the State of New Mexico upon the terms and to the extent of such legal exemption; (c) the properties of Class B members as defined in the Bylaws.

Notwithstanding any provisions herein, no land or improvements devoted to dwelling use shall be exempt from said assessments, charges or liens.

Section 9. Notices. Any notice required to be sent to any member or owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the person who appears as member or owner on the records of the Association at the time of such mailing. It shall be the duty of the member of owner to provide timely address corrections to the Association.

Section 10. Permitted Charges. Upon the initial purchase of a lot within the property, the Declarant shall be authorized to charge the purchaser a $100.00 fee per lot payable to the Ladera at Eldorado Neighborhood Association. A resale fee shall not be charged, and is not authorized, for the subsequent conveyance to the purchaser's successors, heirs or assigns.
ARTICLE IV
ARCHITECTURAL REVIEW COMMITTEE

Section 1. Committee. The Board shall act as the Architectural Review Committee, hereinafter referred to as the "Committee," as provided in this Restated Declaration.

Section 2. Duties: Approval of Plans.

A. The Committee shall exercise its best judgment to see that all improvements, construction, landscaping and alterations on lands within the subject property conform to the covenants of this Restated Declaration.

B. The Committee shall approve or disapprove all plans and requests within thirty (30) days after a complete architectural review package has been submitted to the Committee. The Committee shall have authority to request revisions or modifications of plans to comply with this Declaration or with the rules, regulations or guidelines of the Committee.

C. The Committee may, in its discretion, appoint or employ an Approving Agent who shall be responsible for acting in place and stead of the Committee with respect to all duties and responsibilities of the Committee under this Declaration.

D. The Committee shall have authority to adopt rules, regulations or guidelines for the interpretation and enforcement of these covenants and the exercise of its powers and duties, which shall be consistent with these covenants and effective upon approval of the Board.

Section 3. Majority Vote. A majority vote of the Committee is required for approval or disapproval of proposed plans and improvements.

Section 4. Written Records. The Committee shall maintain written records of all applications submitted to it and of all action taken by the Committee.
ARTICLE V

ARCHITECTURAL REVIEW PROCEDURE

Section 1. Plans and Specifications.

A. Members of the Association as defined by the Bylaws are required to submit plans and specifications to the Committee prior to the submission of final plans and specifications for action by the Architectural Committee of the Eldorado Community Improvement Association, Inc. in order to facilitate approval and to avoid misunderstandings and duplication.

B. Two sets of final building plans and specifications for any structure, wall or fence, to be erected on any lot shall be submitted to the Committee for written approval before any construction may begin. Structures, as defined herein, shall include, but is not limited to, houses, guesthouses, studios, garages, barns, storage facilities, outbuildings, attachments of personal property or fixtures placed on the Property. Plans shall include, but are not limited to:

1. Plot plan showing location of all structures on lot relative to property lines and building setbacks.
2. Exterior elevations of all structures indicating the height from finished floor to the top of the structure or attachments thereto.
3. Detailed floor plan.
4. Detailed roof plan.
5. Location and plans for garage and driveway.
6. Description of walls and fences.

C. Any exterior changes, remodeling, reconstruction, alterations or additions to any structure, including fencing and walls, on any lot shall also be subject to the prior approval in writing by the Committee.

D. The location of all structures shall be staked on the site prior to such approval.

E. The Committee may, from time to time, and subject to the approval of the Board, add to this list of elements required for a complete architectural review submittal.

F. Approval of plans and specifications shall be evidenced by the written endorsement of the Committee made on said plans and specifications, and a copy thereof
shall be delivered by the Committee to the owner of the lot, or to his agent or representative, prior to the commencement of construction. One set of said plans and specifications shall be retained by the Committee or by the Declarant.

Section 2. Disapproval of Plans.

A. The Committee shall have the right to disapprove any plans and specifications submitted to it for any one or more of the following reasons:

(1) If the plans and specifications are not in sufficient detail or are incomplete.

(2) If the plans and specifications are not in compliance with the provisions of this Restated Declaration.

(3) If the plans and specifications are not in compliance with site restrictions as set forth in the Primary Covenants or the deed from the Declarant to its transferees.

(4) If the owner of the Property is not in compliance with any provision of this Restated Declaration relating to payment of assessments or other financial obligations set forth herein.

Section 3. Timing of Approval and Construction.

A. The Committee shall approve or disapprove such plans and specifications within thirty (30) days after receipt of a complete architectural review package. If revisions or modifications are requested by the Committee, the Committee’s time for approval or disapproval shall be extended until thirty (30) days after receipt of modified or revised plans.

B. Construction shall commence not later than six (6) months after approval of plans and specifications.

C. The exterior construction, including the final color coat or paint, shall be fully completed within six (6) months after commencement of construction.

D. No residence placed or erected on any lot shall be occupied in any manner while in the course of construction, or at any time prior to the time when the exterior is fully finished as herein required, and is fully functional for residential purposes. Nor shall any structure be occupied until made to comply with the approved plans, and all other conditions and restrictions herein set forth.

Section 4. Committee’s Right to Payment of Expenses. A member shall pay a reasonable fee to the Committee for the review and approval or disapproval of plans and
specifications submitted for a principal residence to be erected on any lot. The Committee may, at its option, waive its right to such payment in any case. The fee for such plan review shall be established by the Board but shall not exceed $50.00.

Section 5. Bond and Remedies for Noncompliance. The Committee shall be authorized to require that a member post a bond, in an amount and form determined by the Board, conditioned on satisfactory completion of the construction as specified in the approved plans and within the time limits required herein, and on the satisfactory cleanup of the construction site and disposal of debris. The Committee may, at its option, waive the requirement for such bond.

In addition to enforcement remedies otherwise specified herein, the Committee shall be authorized to establish a procedure for notifying members of non-compliance with this Article or violations of the Building Restrictions imposed by this Restated Declaration. Failure of a member to comply after reasonable notice shall subject the member to liquidated damages, in an amount to be determined by the Board, but not in excess of $50.00 per day, for each day the member fails or refuses to comply with this Restated Declaration or to cure the noticed violation. Liquidated damages may be collected in the same manner as assessments under Article III herein.

Section 6. Non-liability of Committee. Neither the Committee nor its individual members shall be responsible for any defects in said plans or specifications or in any building or structure erected according to such plans and specifications. The Committee and its members shall not be liable in damages to anyone so submitting plans for approval, or to any member or owner of land covered by this instrument by reason of mistake in judgment, negligence or non-feasance of itself, its agents or employees, arising out of or in connection with the approval or disapproval, or failure to approve any such plans. Any person or entity submitting plans to the Committee for approval shall for himself, and his successors and assigns, by the submitting of such plans, waive all claims for damages resulting from any such acts or omissions.

ARTICLE VI
GENERAL PROVISIONS

Section 1. Conflict with Primary Covenants. In the event of a conflict between the provisions of this Restated Declaration and the provisions of the Primary Covenants, the more restrictive provisions shall prevail. It is not the intent of the Declarant by this Restated Declaration to waive any of the provisions of the Primary Covenants.

Section 2. Additions. From time to time, at the Declarant’s sole discretion, this Restated Declaration may be amended to include additional properties not described herein.
A separate amendment describing the added properties will be recorded in order to make the provisions of this Restated Declaration applicable thereto. Accordingly, the terms and conditions of this Restated Declaration shall be enforceable against the added properties by any and all owners of properties subject to this Restated Declaration.

Section 3. Amendment. In addition to the Declarant's right to modify this Declaration as specified in Article VI, Section 6 below, this Restated Declaration may be modified, altered or changed with the written consent of a majority of the owners of the lots subject to this Restated Declaration at any time. Any modification, alteration or change shall be recorded in the County Records for Santa Fe County before it shall be effective. This Restated Declaration shall remain in full force and effect for a period of ten (10) years from the date of the recording of the same, and for successive ten-year periods thereafter, unless within one hundred eighty (180) days of the first ten-year period (or within one hundred eighty (180) days of each successive ten-year anniversary of this Restated Declaration) this Restated Declaration shall be terminated, modified, altered or changed in writing by the owners of a majority of the lots subject to this Restated Declaration.

Section 4. Enforcement. The Declarant, the Board of Directors, the Committee, the Association, or member or any lot owner, shall have the right to enforce, by proceeding at law or in equity, all restrictions, conditions and covenants, now or hereafter imposed by the provisions of this Declaration, unless express provisions hereof limit such enforcement rights to a particular individual or entity. The Association and its Directors shall retain the authority to enforce the obligation for assessments and the imposition of liens and charges as prescribed herein. Failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 5. Severability. Invalidation of any provision of this Declaration by judgment or court order shall not in any way affect any other provision which shall remain in full force and effect.

Section 6. Declarant's Right to Modify. Until such time as Declarant has sold 75 percent of the Property, Declarant reserves the right to modify, alter or change the provisions of this Restated Declaration. Such modification shall be effective upon the recording of the same in the records of the Santa Fe County Clerk; provided, however, that structures placed upon a lot subject to this Restated Declaration prior to any amendment which do not comply with the amendment at the time it is filed in the County records will not require alteration to bring such structure in compliance with the amendment. However, any such amendment shall apply prospectively.
DECLARANT:

MONTE ALTO HOMES, INC., a New Mexico corporation

By: [Signature]

DENNIS KENSIL

Its Vice-President and Authorized Representative

STATE OF NEW MEXICO  )
) ss.
COUNTY OF SANTA FE

The foregoing instrument was acknowledged before me this 5th day of October, 1986 by Dennis Kensil, as Vice-President and authorized representative of Monte Alto Homes, Inc., a New Mexico corporation, for and on behalf of said corporation.

[Signature]

Notary Public

My commission expires: 9/15/94
EXHIBIT "A" OF THE
AMENDED AND RESTATED DECLARATION
OF RESTRICTIVE COVENANTS
FOR LADERA AT ELDORADO

Lots 1 through 3, Block 57, Unit 1
Lots 1 through 7, Block 58, Unit 1
Lots 1 through 53-A, Block 59, Unit 1
Lots 1 through 31, Block 60, Unit 1
Lots 1-A through 10, Block 61, Unit 1
Lots 1 through 11-A, Block 62, Unit 1
Lots 1 through 12-A, Block 63, Unit 1

All lots are located in the Eldorado at Santa Fe subdivision.
EXHIBIT "B" OF THE
AMENDED AND RESTATED DECLARATION
OF RESTRICTIVE COVENANTS
FOR LADERA AT ELDORADO


All of the above-mentioned documents are recorded at the office of the Santa Fe County Clerk.
FIRST AMENDMENT TO AMENDED
AND RESTATED DECLARATION
OF RESTRICTIVE COVENANTS FOR LADERA AT ELDORADO

This First Amendment to Amended and Restated Declaration of Restrictive Covenants for Ladera at Eldorado (hereinafter referred to as the "First Amendment"), is made this 8/15 day of July, 1995, by Monte Alto Homes, Inc., a New Mexico corporation (hereinafter referred to as the "Declarant").

WHEREAS, Declarant has filed that certain Supplemental Declaration of Restrictive Covenants for Ladera at Eldorado in the Santa Fe County Clerk's office on September 27, 1991, in Book 757, pages 161-167 (hereinafter referred to as the "Supplemental Declaration") and an Amended and Restated Declaration of Restrictive Covenants for Ladera at Eldorado (hereinafter referred to as the "Amended and Restated Declaration") recorded in the Santa Fe County Clerk's Office on October 31, 1994 at Book 1109, pages 744-757 as Document No. 883,347;

WHEREAS, Declarant has previously amended the Supplemental Declaration on three occasions to include additional Properties by separate declarations each entitled "Amendment to Supplemental Declaration of Restrictive Covenants for Ladera at Eldorado" recorded on July 28, 1992 at Book 837, pages 179-181 as Document No. 781,452, and recorded on July 2, 1993 at Book 942, pages 203-204 as Document No. 820,472, and recorded on October 31, 1994 at Book 1109, pages 741-742 as Document No. 883,346, respectively;

WHEREAS, Declarant desires to amend Exhibit A attached to the Amended and Restated Declaration, in accordance with its rights under Article VI, Section 2 of the Amended and Restated Declaration and its pre-existing rights under Paragraphs 4 and 6 of the Supplemental Declaration;

WHEREAS, Declarant desires to include Lots 1 through 9, Block 64, Unit 1 of the Eldorado at Santa Fe Subdivision, to Exhibit A of the Amended and Restated Declaration, and to subject said lots to the terms and conditions of said Amended and Restated Declaration.

NOW, THEREFORE, the Amended and Restated Declaration is hereby amended as follows:

Exhibit A attached to the Amended and Restated Declaration shall read hereafter in accordance with Exhibit A attached hereto, and incorporated herein by reference.

IN WITNESS WHEREOF, Declarant has signed this document on the date first shown above.
MONTE ALTO HOMES, INC.

By: DENNIS KENSIL
Vice-President

ACKNOWLEDGEMENT

STATE OF NEW MEXICO

COUNTY OF SANTA FE

The foregoing instrument was acknowledged before me this 31st day of July, 1995 by Dennis Kensil, as Vice President and authorized representative of Monte Alto Homes, Inc., a New Mexico Corporation, for and on behalf of the corporation.

My Commission Expires:

9/26/98
EXHIBIT 'A' TO FIRST AMENDMENT TO
AMENDED AND RESTATED DECLARATION
OF RESTRICTIVE COVENANTS FOR LADERA AT ELDORADO

Lots 1 through 3, Block 57, Unit 1;
Lots 1 through 7, Block 58, Unit 1;
Lots 1 through 53-A, Block 59, Unit 1;
Lots 1 through 31, Block 60, Unit 1;
Lots 1-A through 10, Block 61, Unit 1;
Lots 1 through 11-A, Block 62, Unit 1;
Lots 1 through 12-A, Block 63, Unit 1;
Lots 1 through 9, Block 64, Unit 1

All lots are located in the Eldorado at Santa Fe Subdivision.
SECOND AMENDMENT TO AMENDED AND RESTATE DECLARATION
OF RESTRICTIVE COVENANTS FOR LADERA AT ELDORADO

This Second Amendment to Amended and Restated Declaration of Restrictive Covenants for Ladera at Eldorado (hereinafter referred to as the “Second Amendment”), is made this 26th day of August, 1998, by Monte Alto Homes and Land, Inc., a New Mexico corporation (hereinafter referred to as the “Declarant”).

WHEREAS, Declarant has filed that certain Supplemental Declaration of Restrictive Covenants for Ladera at Eldorado in the Santa Fe County Clerk’s office on September 27, 1991, in Book 757, Pages 161-167 as Document No. 750,695 (hereinafter referred to as the “Supplemental Declaration”) and an Amended and Restated Declaration of Restrictive Covenants for Ladera at Eldorado (hereinafter referred to as the “Amended and Restated Declaration”) recorded in the Santa Fe County Clerk’s office on October 31, 1994 in Book 1109, Pages 744-757 as Document No. 883,347;

WHEREAS, Declarant has previously amended the Supplemental Declaration on three occasions to include additional Properties by separate declarations each entitled “Amendment to Supplemental Declaration of Restrictive Covenants for Ladera at Eldorado” recorded on July 28, 1992 in Book 837, Pages 179-181 as Document No. 781,452, and recorded on July 2, 1993 in Book 942, Pages 203-204 as Document No. 820,472, and recorded on October 31, 1994 in Book 1105, Pages 741-742 as Document No. 883,346, respectively;

WHEREAS, Declarant has previously amended the Amended and Restated Declaration on one occasion to include additional Properties by a separate declaration entitled “First Amendment to Amended and Restated Declaration of Restrictive Covenants for Ladera at Eldorado” recorded on August 8, 1995 in Book 1188, Pages 995-997 as Document No. 914,248;

WHEREAS, Declarant desires to amend Exhibit A attached to the Amended and Restated Declaration in accordance with its rights under Article VI, Section 2 of the Amended and Restated Declaration and its pre-existing rights under Paragraphs 4 and 6 of the Supplemental Declaration;

WHEREAS, Declarant desires to include Lots 1 through 28, Block 65, Unit 1, Lots 1 through 20, Block 66, Unit 1 of the Eldorado at Santa Fe Subdivision, to Exhibit A of the Amended and Restated Declaration, and to subject said lots to the terms and conditions of said Amended and Restated Declaration.

NOW THEREFORE, the Amended and Restated Declaration is hereby amended as follows:

[Signature]

COUNTY OF SANTA FE
STATE OF NEW MEXICO

I hereby certify this instrument filed for recording in the records of Santa Fe County.

[Signature]

County Clerk
Exhibit A attached to the Amended and Restated Declaration shall read hereafter in accordance with Exhibit A attached hereto and incorporated herein by reference.

IN WITNESS WHEREOF, Declarant has signed this document on the date first shown above.

MONTE ALTO HOMES AND LAND, INC.

By:  
DENNIS KENSIL
Vice-President

ACKNOWLEDGEMENT

STATE OF NEW MEXICO

COUNTY OF SANTA FE

The foregoing instrument was acknowledged before me this 5th day of August, 1998 by Dennis Kensil, as Vice-President and authorized representative of Monte Alto Homes and Land, Inc., a New Mexico corporation, for and on behalf of the corporation.

NOTARY PUBLIC
EXHIBIT "A" OF SECOND AMENDMENT
TO AMENDED AND RESTATED DECLARATION OF RESTRICTIVE
COVENANTS FOR LADERA AT ELDORADO

Lots 1 through 3, Block 57, Unit 1
Lots 1 through 7, Block 58, Unit 1
Lots 1 through 53-A, Block 59, Unit 1
Lots 1 through 31, Block 60, Unit 1
Lots 1-A through 10, Block 61, Unit 1
Lots 1 and 11-A, Block 62, Unit 1
Lots 1 through 12-A, Block 63, Unit 1
Lots 1 through 9, Block 64, Unit 1
Lots 1 through 28, Block 65, Unit 1
Lots 1 through 20, Block 66, Unit 1

All lots are located in the Eldorado at Santa Fe subdivision.