

DECLARATION OF SILVER HILL LOFTS CONDOMINIUMS

1. Condominium Submission; Declaration.

A. Declarant; Property; County; Name. 2001 Gold Avenue LLC, a New Mexico limited liability company (the "Declarant"), owner in fee simple of the real estate located in Albuquerque, Bernalillo County, New Mexico, more particularly described on the attached Exhibit A, including all easements, rights and appurtenances to the real estate and the Buildings and improvements on the real estate (collectively, the "Property") submits the Property to the provisions of the New Mexico Condominium Act, § 47-7A-1 NMSA 1978 *et seq.* (as amended, the "Act"), to be known as "Silver Hill Lofts Condominiums, a Condominium" (the "Condominium").

B. Provisions of the Act. The provisions of the Act will apply to and govern the operation of the Condominium, except to the extent that contrary provisions not prohibited by the Act are included in the Condominium Documents (defined below).

C. Applicability of Condominium Documents. Each present and future owner, occupant and mortgagee of a Unit will be subject to and will comply with the provisions of the Act, this Declaration (including the Plats and Plans), the Bylaws and the Rules and Regulations and with the covenants, conditions and restrictions as set forth in this Declaration (including the Plats and Plans), the Bylaws, the Rules and Regulations and the deed to such Unit; provided that nothing contained in the Condominium Documents will impose on any mortgagee of a Unit any obligation which the Act or one or more of such documents, or both, make applicable only to Unit Owners (including, without limitation, the obligation to pay Assessments for Common Expenses). The acceptance of a deed or mortgage to any Unit, or the entering into of a lease or the entering into occupancy of any Unit, will constitute an agreement that the provisions of the Act or the Condominium Documents are accepted and ratified by such grantee or mortgagee insofar as applicable. All of such provisions will be covenants running with the land and will bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease of the Unit.

D. Conversion. The Condominium is a "conversion building" as defined in §47-7A-3H of the Act and as such the Units will be sold and conveyed "As-Is." Except as provided in the Act, the Declarant makes no representations, warranties or statements regarding the physical condition, quality usefulness of the of the Units or the personal property and fixtures located in the Units.

2. Definitions. Capitalized terms not otherwise defined in this Declaration or in the Plats and Plans will have the meanings given to them in the Act. As used in this Declaration, the following terms have the following meanings:



2007013758
8586785
Page: 1 of 38
01/25/2007 03:09P
Bk-R131 Pg-3734



2007008822
8581789
Page: 1 of 35
01/17/2007 11:27A
Bk-R130 Pg-8868

A. "Assessments" means collectively, General Assessments and Special Assessments.

B. "Association" means Silver Hill Lofts Condominiums Association Inc., a New Mexico non-profit corporation, and its successors organized as provided in §47-7C-1 of the Act.

C. "Buildings" means the structure or structures making up the Condominium.

D. "Bylaws" means the document having that name and provided for by § 47-7C-6 of the Act, as such document may be amended from time to time.

E. "Common Elements" means all portions of the Condominium other than the Units.

F. "Common Expenses" means expenditures made by or financial liabilities of the Association, plus any allocations to reserves and administrative fees.

G. "Common Expense Liability" means the liability for Common Expenses allocated to each Unit pursuant to § 47-7B-7 of the Act.

H. "Condominium Documents" means this Declaration including the Plats and Plans, plus the Bylaws and the Articles of Incorporation of the Association, and the Rules and Regulations.

I. "Declarant Control" means the period during which the Declarant, or persons designated by it, may appoint and remove the officers and members of the Executive Board, as provided in § 47-7C-3 of the Act.

J. "Declaration" means this document and the Plats and Plans, as the same may be amended from time to time.

K. "Eligible Mortgagee" means a holder of a first mortgage on a Unit who has submitted a written request that the Association notify the holder on any proposed action requiring the consent of a specified percentage of such Eligible Mortgagees or who has submitted a written request for notice pursuant to paragraph 8E of this Declaration. The mortgage held by an Eligible Mortgagee is referred to in this Declaration as an "Eligible Mortgage."

L. "Executive Board" means the Executive Board of the Association.

M. "General Assessments" is defined in paragraph 10B of this Declaration.

N. "Limited Common Element" means a portion of the Common Elements allocated by this Declaration or by operation of Subsections B and D of § 47-7B-2 of the Act for the exclusive use of one or more but fewer than all of the Units.

O. "Percentage Interest" means the undivided ownership interest in the Common Elements that is appurtenant to each Unit, as set forth in Exhibit B to this Declaration.

P. "Plats and Plans" means the Condominium Plat recorded pursuant to the Act in the Recording Office, which constitutes a part of the Declaration and is incorporated in this Declaration by reference, as the same may be amended or supplemented from time to time.

Q. "Qualified Mortgage" means any of the following: (i) any first mortgage on a Unit; (ii) any junior mortgage on a Unit which is in favor of the Declarant or to the seller of a Unit; or (iii) a mortgage that is approved by the Executive Board as a Qualified Mortgage. A holder of a Qualified Mortgage is referred to herein as a "Qualified Mortgagee."

R. "Recording Office" means the real property records of Bernalillo County, New Mexico.

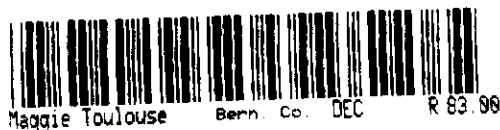
S. "Residential Units" means a physical portion of the Condominium designated for separate ownership, the boundaries of which are described in paragraph 3 of this Declaration and in the Plats and Plans and which are designated by unit numbers 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 17, 18 and 19 on the Plats and Plans.

T. "Rules and Regulations" means such rules and regulations as are promulgated by the Executive Board from time to time with respect to various details of the use of all or any portion of the Property or other matters related to the Condominium which either supplement or elaborate upon the provisions in the Declaration or the Bylaws.

U. "Special Assessments" is defined in paragraph 10G of this Declaration.

V. "Special Declarant Rights" means Special Declarant Rights as defined in § 47-7A-3(Y) of the Act reserved for the benefit of the Declarant as set forth in the Condominium Documents.

W. "Unit" and "Units" means the Residential Units.



2007013758
6586785
Page: 3 of 38
01/25/2007 03:09P
Bk-A131 Pg-3734
5



R 77.00

2007008822
0301769
Page: 3 of 35
01/17/2007 11:27A
Bk-A130 Pg-8808

X. "Unit Owner" means a person, including the Declarant, who owns a Unit in fee simple, and does not include a person having an interest in a Unit solely as security for an obligation.

3. Percentage Interests; Allocation of Votes, Common Elements and Common Expense Liabilities; Unit Identification and Boundaries; Maintenance Responsibilities; Development and Facilities.

A. Percentage Interests. Attached to this Declaration as Exhibit B is a list of all Units existing on the date this Declaration is recorded in the Recording Office designated by each Unit's identifying number (as shown on the Plats and Plans) and the Percentage Interest appurtenant to each Unit. The Percentage Interests were determined on the basis of floor area, by dividing the floor area of the Unit by the aggregate of the floor area of all Units. The Common Expense Liability of each Unit will be allocated in accordance with each Unit's Percentage Interest, except as may be specifically provided otherwise in the Act or the Condominium Documents. Each Unit Owner will own a share in the Common Elements and in any surplus possessed by the Association in accordance with each Unit Owner's Percentage Interest. In the event Declarant exercises one or more of the Special Declarant Rights (defined below) reserved to the Declarant in this Declaration and creates addition Units or reduces the number of Units, the Percentage Interest appurtenant to each Unit will be recalculated using the formula in the second sentence of this paragraph 3A and a new Exhibit B will be created and recorded in the Recording Office as an exhibit to the amendment to this Declaration that creates the additional Units or reduces the number of Units.

B. Unit Boundaries. The boundaries of the portion of each Unit contained within the Buildings are situated as shown on the Plats and Plans and are determined in the following manner:

- (1) The upper boundary of a Unit is the ceilings;
- (2) The lower boundary of a Unit is the floors;
- (3) Except as provided below, the vertical boundaries of the Unit will be the walls; and
- (4) Except as otherwise provided by this Declaration:
 - (a) If walls, floors or ceilings are designated as boundaries of a Unit, all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the interior finished surfaces of the walls, floors or ceilings are a part of the Unit, and all other portions of the walls, floors or ceilings are a part of the Common Elements;

(b) If any chute, flue, duct, wire, utility line, conduit, bearing wall, bearing column or any other fixture lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit is a Limited Common Element allocated solely to that Unit, and any portion thereof serving more than one Unit or any portion of the Common Elements is a part of the Common Elements;

(c) Subject to the terms of paragraph 3B(4)(b) of this Declaration, all spaces, interior partitions and other fixtures and improvements within the boundaries of a Unit are a part of the Unit;

(d) Any doorsteps or stoops and all exterior doors and windows or other fixtures designed to serve a single Unit, but located outside the boundaries of the Unit, are Limited Common Elements allocated exclusively to that Unit; and

(e) Any porches, balconies or patios designed to serve a single Unit, but located outside the boundaries of the Unit, are Limited Common Elements allocated exclusively to that Unit.

C. No Relocation of Boundaries or Subdivision of Units. The boundaries between any adjoining Units may not be relocated. A Unit may not be subdivided into two or more units.

D. Maintenance and Alteration.

(1) Maintenance of Units by Association. The Association will maintain, repair, and replace:

(a) All portions of a Unit contributing to the support of the Unit (except interior surfaces), which portions may include but are not limited to the outside walls of the Unit; boundary walls of Units; floor and ceiling slabs; and load-bearing columns and load-bearing walls; and

(b) All conduits, ducts, plumbing, wiring, and other facilities for the furnishing of utility services which are contained in the portions of a Unit maintained by the Association; and all the facilities contained within a Unit which service part of parts of the Condominium other than the Unit within which contained.

(c) The Association may elect to maintain, repair or replace any Unit or portion thereof if (i) the Unit Owner of such Unit has failed, for more than ten (10) days after notice from the Association, to perform its responsibilities under the Condominium Documents with respect to the maintenance, repair or replacement of its Unit, and (ii) such failure affects the appearance of such Unit when viewed from any area outside such Unit, or impairs the structural integrity or building systems of any

portion of the Condominium, or has an adverse effect on the use of another Unit or Common Element for its permitted and intended use; provided, however, that if such failure is not susceptible of being cured within such 10-day period, the Association will not be entitled to perform any repairs, maintenance or replacement if such Unit Owner commences performance of its obligations within such 10-day period and thereafter diligently completes such performance. All costs incurred by the Association in accordance with this paragraph 3D(1)(c) will be the personal liability of the Unit Owner and will constitute a lien on and a General Assessment against such Unit.

(2) Maintenance of Units by Unit Owners. Each Unit Owner will:

(a) Maintain, repair, and replace at the expense of the Unit Owner all portions of the Unit of the Unit Owner except the portions to be maintained, repaired and replaced by the Association; and

(b) Promptly report to the Association any defect or need for repairs the responsibility for which is that of the Association.

E. Alteration of Units.

(1) Alterations Requiring Committee Approval. Certain proposed alterations to a Unit require submission to and approval by an architectural review committee for the Condominium (the "Committee") pursuant to the following terms:

(a) The Committee is hereby established consisting of the following three persons: Phillip "Juno" Raby, Richard Goldman and Anna Lyn. During the period of Declarant Control, the Committee will serve at the pleasure of the Declarant, who will have the right to appoint, reappoint and discharge members of the Committee at will. After the period of Declarant Control, the Board will have the authority to appoint the Committee. A majority of the members of the Committee may appoint one member of the Committee to act on behalf of and for the Committee.

(b) Before anyone will commence within the Condominium any construction, installation, remodeling or alteration that involves or includes: (i) adding or removing walls within the interior of a Unit, (ii) penetrating from the interior of a Unit, a wall (except for hanging pictures and the like), ceiling, floor, roof or foundation, or (iii) building a loft within a Unit, the Unit Owner will submit to the Committee, by hand delivery or certified mail, two sets of preliminary plans and specifications, which will clearly show the nature of the work or installation proposed and the location of the work or installation in the Unit, and which will include sufficient description of materials and construction methods as to enable the Committee to evaluate whether the proposed construction, alteration, remodeling or installation will or could impair the structural stability of the Building or any mechanical, electrical or other system in the Building, lessen the support of or impair the structural integrity of any



Maggie Toulouse

Bern. Co DEC

R 83.00

2667813758

8586785

Page: 6 of 36

01/25/2007 03:09P

Bk-A131 Pg-3734



Toulouse Bern. Co. DEC

R 77.00

2667009822

8581768

Page: 6 of 35

01/17/2007 11:27A

Bk-A136 Pg-8868

portion of the Condominium, or adversely affect either the thermal or acoustical character of the Building (the "Criteria"). The Committee will not review the proposal for aesthetics.

(2) The Committee, in the due and proper exercise of its discretion, will have the right and power to:

(a) Charge a fee (or different fees depending on the nature of the proposed improvement) as set forth in the Rules and Regulations for review of plans and specifications, payment of which will be a part of, and condition to, the submittal;

(b) Request from an applicant additional information and/or certification(s) from a licensed professional structural engineer or other professionals satisfactory to the Committee;

(c) In reviewing the plans and specifications and/or construction, the Committee may hire or incur charges for engineers, lawyers and other personnel as it deems appropriate, all at the cost of the Unit Owner proposing the same;

(d) Request amended or final plans and specifications;

(e) Require the Unit Owner to provide insurance, in an amount and with such provisions as will be reasonably required by the Committee, insuring the Association and other Unit Owners against liability or loss arising from construction; and

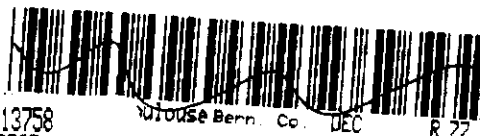
(f) Disapprove plans or specifications if the Committee determines, in its discretion, that they are not in accord with any relevant provisions of the Condominium Documents, if the plans and specifications are incomplete, or if the Criteria are not satisfied.

(3) The Committee will approve or disapprove within sixty (60) days after its actual receipt of plans and specifications. One set of plans and specifications, with the Committee's approval or disapproval and any requirements written on the plans and specifications, will be returned to the applicant and the other copy of the plans and specifications, with a duplicate endorsement on the plans and specifications corresponding to the first set, will be retained in the Committee's files.

(4) The work must be completed in accordance with the approved plans and specifications. The provisions of paragraph 3E(1) of this Declaration will apply to the work.



2007013758
6586785
Page: 7 of 38
01/25/2007 03:09P
Bk-R131 Pg-3734



Toulouse Bern. Co. DEC

R 77.00

2007008822
6581789
Page: 7 of 35
01/17/2007 11:27A
Bk-R130 Pg-8808

(5) The Committee will have the power to provide a Unit Owner with an estoppel certificate as to improvements that comply with this paragraph 3E(5) as may be regulated in, and for a fee established in, the Rules and Regulations.

(6) Neither the Committee, the Executive Board nor any member thereof will be liable to the Association or to any Unit Owner or other person for any damage, loss or prejudice suffered or claimed on account of: (i) the approval of any plans, drawings and specifications, whether or not defective; (ii) the construction or performance of any work, whether or not pursuant to approved plans, drawings and specifications; or (iii) the execution of an estoppel certificate whether or not the facts in the estoppel certificate are correct; provided, however, the officer executing the certificate, with the actual knowledge possessed by him, has acted in good faith.

(7) Except as provided in paragraph 3E(1), regarding Committee approval, and except as may otherwise be specifically provided in the Condominium Documents, a Unit Owner may, subject to the terms and provisions of paragraph 3E(1), construct an alteration or improvement to its Unit that:

(a) does not impair the structural stability of the Building or any mechanical, electrical or other system in the Building, lessen the support of or impair the structural integrity of any portion of the Condominium, or adversely affect either the thermal or acoustical character of the Building; and

(b) does not change the appearance of the Common Elements (including Limited Common Elements), the appearance of the exterior of a Unit (including the color of the outside of exterior doors and the front door of a Unit) or the appearance of the structural or building components of a balcony or terrace, except as otherwise may specifically be allowed by the Condominium Documents.

F. Construction and Alteration of Improvements. Any person constructing an alteration or improvement permitted pursuant to paragraph 3E(1) will comply with the following provisions:

(1) The person will obtain or cause to be obtained any necessary permits and governmental authorizations for the alteration;

(2) The alteration and the construction of the alteration or improvements will comply with all applicable zoning and building codes and other applicable laws, ordinances and restrictive covenants;

(3) The person will cause the alteration to be constructed and completed diligently, in a good and workmanlike manner, and free and clear of all mechanics and materialmens' liens and other claims;



2007013758
5586785
Page: 8 of 38
01/25/2007 03:09P



2007008822
5581788
Page: 8 of 35
01/17/2007 11:27A

(4) The person will minimize any effect from the construction process on other Units or Common Elements. Construction activities will not interfere with other Unit Owners' quiet enjoyment of their Units. The Rules and Regulations may restrict the days of the week, the hours of the day, and the number of days in a one-year period during which the operation of power tools and other construction activities that generate substantial noise may take place.

(5) The person will pay or cause to be paid all costs of design and construction of the alteration;

(6) The person will indemnify and hold harmless the Association and other Unit Owners against liability or loss arising from construction of the alteration; and

(7) If the person conducting the alteration or improvement is not the Unit Owner, then the Unit Owner will also be responsible for satisfying the provisions of this paragraph 3F(7) and will indemnify pursuant to paragraph 3F(6) of this Declaration.

G. Maintenance and Alteration of Common Elements. The maintenance and operation of the Common Elements (including the Limited Common Elements) will be the responsibility of the Association. Assessments that are disproportionate to Percentage Interests, including Assessments for the Association's maintenance and operation of Limited Common Elements, are addressed in paragraph 10 of this Declaration. Except as specifically provided in this paragraph 3G or otherwise in the Condominium Documents, Unit Owners will not paint, alter, modify, or otherwise decorate or change the appearance of any portion of the Common Elements (including Limited Common Elements), the exterior of a Unit or the exterior of the Condominium, including landscaping. After acquiring an adjoining Unit, a Unit Owner may remove or alter any intervening partition that is a Common Element or create apertures in a Common Element, as addressed in § 47-7B-11(C) of the Act, as long as said action does not impair or adversely affect the Building or Condominium as provided in paragraph 3E(7)(a) of this Declaration, the action is approved by the Committee, in its discretion, in accordance with paragraph 3E(1) of this Declaration, after the Unit Owner has submitted detailed plans and specifications relating thereto, and the Unit Owner complies with the provisions of paragraph 3F of this Declaration.

H. Voting Rights. The number of votes in the Association to which each Unit is entitled is equal to the product of one hundred (100) and the Percentage Interest of each Unit. The right to vote may not be severed or separated from any Unit, and any sale, transfer or conveyance of the beneficial interest of the fee of any Unit to a new Unit Owner will operate to transfer the appurtenant voting rights without the requirement of any express reference to the transfer of voting rights. Voting may be by written proxy, subject to the limitations set forth in the Act and the Bylaws. For



Maggie Toulouse Bern Co DEC R 83.00

2007013758
6586785
Page: 9 of 38
01/25/2007 03:09P
Bk-R131 Pg-3734



ISE Bern. Co. DEC

R 77.00

2007008822
6581788
Page: 9 of 35
01/17/2007 11:27A
Bk-R130 Pg-8888

purposes of voting by Unit Owners, Declarant will retain voting rights for any Units owned by Declarant.

I. Development and Facilities.

(1) The construction of the Building, including its structural components and mechanical systems, has been completed. Except as may be otherwise provided in this Declaration, there is no further development of the Condominium planned by Declarant.

(2) The Condominium does not include recreational facilities or amenities.

(3) As of the date of recording this Declaration in the Recording Office, the occupant of a Unit may lease a parking space on real estate owned by the Declarant that is not subject to this Declaration. As of the date of recording this Declaration in the Recording Office, the following provisions apply: If the occupant of a Unit does not elect to lease a parking space, the parking space may be leased to another party on a month-to-month basis. However, the occupant may reclaim a parking space by giving written notice to Declarant at least ten (10) days before the end of the month preceding the month the occupant wants to reoccupy the parking space (for example, if an occupant of a Unit wants to reoccupy a parking space starting on June 1, the occupant must give notice to Declarant 10 days before May 1).

4. Limited Common Elements. The following portions of the Buildings and Property are hereby designated as Limited Common Elements:

A. Those Limited Common Elements described as such in paragraphs 3B(4)(b), 3B(4)(d) and 3B(4)(e) of this Declaration.

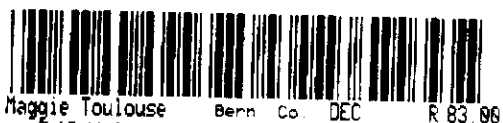
B. Window and door sills, frames and hardware which are not part of the Unit but which are adjacent to and serve only such Unit.

C. Limited Common Elements so designated on the Plats and Plans.

5. Reservation of Development Rights and Special Declarant Rights.

A. Development Rights. Declarant reserves the right to, all without the need to obtain the consent of any Unit Owner or, except as provided in this Declaration, any Qualified Mortgagee, (each a "Development Right" and collectively, the "Development Rights"):

(1) Add real estate to the Condominium;



2007013758
6586785
Page: 18 of 38
01/25/2007 03:09P
Bk-A131 Pg-3734



2007008822
6581789
Page: 18 of 35
01/17/2007 11:27A
Bk-A130 Pg-8808

(2) To subdivide any Unit owned by Declarant into one or more smaller Units; provided, however, that Declarant shall not exercise the right without the prior written consent of any Qualified Mortgagee of the Unit;

(3) To convert any Unit into Common Elements or Limited Common Elements, or both;

(4) To increase the size of any Unit created by this Declaration and owned by the Declarant and increase the height of any wall on the Property without the consent of any Unit Owner or Qualified Mortgagee.

(5) To add to the Condominium (by subdivision or otherwise) on all or a portion of the Property shown on the Plats and Plans as "Reserved Development Right to add up to 2 Units with Common Elements and Limited Common Elements and the right to withdraw" up to two Units, together with appurtenant Limited Common Elements and additional Common Elements;

(6) Create Units, Common Elements and Limited Common Elements; or

(7) Withdraw real estate from the Condominium.

B. Special Declarant Rights. Declarant reserves the right for the benefit of the Declarant to (each a "Special Declarant Right" and collectively, the "Special Declarant Rights"):

(1) Complete Improvements indicated on the Plats and Plans;

(2) Exercise any Development Right;

(3) Maintain sales offices, management offices, signs advertising the condominium and models;

(4) Use easements through the Common Elements for the purpose of making improvements within the Condominium or within the real estate which may be added to the Condominium;

(5) Make the Condominium part of a larger condominium or a planned community;

(6) Make the Condominium subject to a master association; or

(7) Appoint or remove any officer of the Association or any master association or any executive board member during any period of Declarant Control



Maggie Toulouse Bern Co DEC R 83.00

2007013758
6596705
Page: 11 of 38
81/25/2007 03:09P
Bk-A131 Pg-3734



Toulouse Bern. Co. DEC R 77.00

2007000022
6591700
Page: 11 of 35
81/17/2007 11:27A
Bk-A130 Pg-8008

C. Exercise of Development Rights and Special Declarant Rights. Declarant may exercise the Development Rights and Special Declarant Rights (collectively, the "Reserved Rights") until the 30th anniversary of the recordation of this Declaration. No limitations exist or will be imposed on the exercise of the Reserved Rights. The Reserved Rights may be terminated before the 30th anniversary date only by and upon the recording in the Recording Office of an amendment to this Declaration by Declarant expressly terminating the Reserved Rights. Pursuant to § 47-7B-5A(9) NMSA 1978, Declarant states that:

(1) The Reserved Rights may be exercised at different times, at any time, in any order and with respect to any portion(s) of the Property, and no assurances are given to purchasers or made by Declarant in those regards;

(2) If any of Reserved Rights are exercised with respect to any portion(s) of the Property, the Reserved Rights so exercised need not be exercised in all or in other portion(s) of the Property;

(3) The Reserved Rights must be exercised by Declarant within 30th years from the date this Declaration is recorded in the Recording Office. If not exercised within the 30 years, the Reserved Rights shall lapse; and

(4) If Declarant exercises the rights of Declarant to expand, demolish, remove and reconstruct, replace or create a Unit, then such expansion, reconstruction, replacement and creation of a Unit shall be completed in such a manner, which results in Units, which are in a compatible style as existing Units subject to this Declaration.

6. Easements. In addition to and in supplementation of the easements provided for by § 47-7B-14, 47-7B-15 and 47-7B-16 and other provisions of the Act, the Condominium will be subject to the following easements and restrictions:

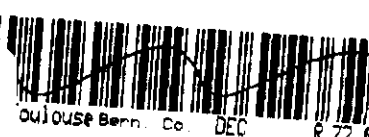
A. Declarant's Easements.

(1) Declarant may make such use of unsold Units and the Common Elements as may facilitate the sale of the unsold Units. Declarant will have an easement to maintain a sales office, a management office and models in any Units owned by the Declarant and to maintain one or more advertising signs on the Common Elements as Declarant deems appropriate while the Declarant is selling any Unit(s) in the Condominium.

(2) Declarant reserves an easement (until Declarant will have satisfied all of its commitments in favor of any Unit Owner and the Association and fully completed and sold all of the Units) to use portions of the Common Elements and any Units owned by Declarant for ingress and egress, construction, and repair or renovation purposes, including the storage of tools, machinery, equipment, building materials,



2007013758
6596793
Page: 12 of 38
01/25/2007 03:09P
Bk-A131 Pg-3734



2007009822
6591798
Page: 16 of 35
01/17/2007 11:27A
Bk-A130 Pg-8808

E. Common Elements Easement in Favor of Unit Owners. The Common Elements will be and are, by this Declaration, made subject to the following easements in favor of the Units benefited:

(1) For the installation, repair, maintenance, use, removal and/or replacement of pipes, ducts, heating and air conditioning systems, electrical, telephone or other communication wiring and cables and all other utility lines and conduits which are a part of or serve any Unit and which pass across or through a portion of the Common Elements.

(2) For the installation, repair, maintenance, use, removal and/or replacement of lighting fixtures, electrical receptacles, panel boards and other electrical installations which are a part of or serve any Unit but which encroach into or are located in a part of a Common Element adjacent to such Unit; provided that the installation, repair, maintenance, use, removal or replacement of any such item does not unreasonably interfere with the common use of any part of the Common Elements, adversely affect either the thermal or acoustical character of a Building or impair or structurally weaken a Building.

(3) For the maintenance and the encroachment of any lighting devices, outlets, medicine cabinets, exhaust fans, ventilation ducts, registers, grills, and similar fixtures which serve only one Unit but which encroach into any part of any Common Elements.

(4) For driving and removing nails, screws, bolts and the like into the Unit-side surface of walls, ceilings and floors which are part of the Common Elements; provided that the action will not unreasonably interfere with the common use of any part of the Common Elements, adversely affect either the thermal or acoustical character of a Building or impair or structurally weaken a Building.

F. Units Easement in Favor of Association. The Units are, by this Declaration, made subject to the following easements in favor of the Association and its agents, employees and independent contractors:

(1) Easement for correction of emergency conditions in one or more Units or Common Elements, or casualties to the Common Elements or the Units;

(2) Easement for reasonable right of inspection of the Units in order to verify the performance by Unit Owners of any maintenance or repair for which they are responsible; and

(3) Easement for reasonable right of inspection, maintenance, repair and replacement of the Common Elements and all items that the Association has the right to maintain or repair, which are situated in or accessible from such Units.



2007013758
6586785
Page: 14 of 38
01/25/2007 03:09P
Bk-A131 Pg-3734



2007008822
6581768
Page: 14 of 35
01/17/2007 11:27A
Bk-A130 Pg-8008

G. Easement Regarding Certain Encroachments. If any portion of any Unit or Common Element encroaches on any other Unit or Common Element, as a result of the construction, reconstruction, repair, shifting, settlement or movement of any portion of the Condominium or for any other reason, a valid easement for the encroachment and for the maintenance of the same will exist so long as the encroachment exists, so long as the physical boundaries of the Units will be in substantial accord with the description of those boundaries that appear in this Declaration and the Plats and Plans.

H. Easements Run With The Land. All easements, rights and restrictions as provided in this Declaration are easements appurtenant, running with the land, and, except as may be expressly otherwise provided in the Declaration, will continue in full force and effect until the termination of this Declaration.

I. Additional Easements. The Association will have the right to grant permits, licenses and easements under, through or over the Common Elements (including Limited Common Elements) as may be reasonably necessary for the proper operation of the Condominium.

7. Use Restrictions.

A. Permitted and Prohibited Uses Within the Condominium.

(a) The Residential Units (with the exception of any Residential Unit during the time period when it is being used by the Declarant as a sample, model or sales office) are restricted to: (i) single family residential use and (ii) to the extent permitted by law, including the applicable zoning requirements of the City of Albuquerque, as the same may be amended from time to time, home industry (including an office or room for home occupation) which does not generate significant traffic, noise or odor or change the exterior appearance of a Building. The Residential Units may not be used for any other purposes by a Unit Owner of a Residential Unit or any future Unit Owner of a Residential Unit.

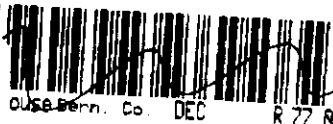
(b) Declarant will have all of the rights for sales purposes set out in paragraph 5B of this Declaration.

B. Prohibited Uses Within the Condominium.

(1) General. No use or practice will be permitted on the Property which interferes with the peaceful possession, quiet enjoyment or proper use of the Property by the occupants of the Condominium. Nothing will be done or placed within the Condominium which may be or become a nuisance, or cause unreasonable embarrassment, disturbance, or annoyance to Unit Owners or occupants of the Condominium. All parts of the Property will be kept in a clean and sanitary condition. No Unit Owner will permit any use of the Unit of the Unit Owner or of the Common



2007013758
6596765
Page: 15 of 38
81/25/2007 03:09P
Bk-R131 Pg-3734



2007000022
8581768
Page: 15 of 35
01/17/2007 11:27A
Bk-R130 Pg-8008

Elements which will increase the rate of, or result in cancellation of, insurance upon the Condominium or the Property. No light will be emitted from or within the Condominium which is unreasonably bright or which causes unreasonable glare in any Unit or the Common Elements. No Unit Owner will display or add exterior lighting to a Unit or the Condominium, including, but not limited to, holiday lighting upon the exterior of any part of the Unit. No sound will be emitted on or within the Condominium that is unreasonably loud or annoying. No odor will be emitted within the Condominium that is noxious or offensive to others. No obstruction of the Common Elements will be permitted. The floors of the Condominium will not be overloaded. All valid laws, building codes, ordinances, conditions, orders, rules, regulations and requirements of all governmental bodies having jurisdiction over the Property will be observed.

C. Garbage. No garbage, rubbish, clippings from trees, shrubs or lawns, trash, ashes or other refuse may be thrown, dumped or allowed to accumulate on the Property except in the refuse containers located on the Property. There will be no burning of refuse out of doors.

D. Lighting. No exterior spot or directional lighting of any sort, the light source of which is visible from neighboring Units, may be installed unless approved, in writing, by the Executive Board prior to installation.

E. Antennas and Dishes. No exterior antenna or satellite dish of any sort will be installed or maintained on any Unit or within the Condominium, except those devices that are approved by the Executive Board.

F. Pets. Pets may be kept by a Unit Owner in his or her Unit but only if such pets do not cause an unsafe condition or unreasonable disturbance or annoyance with the Property. Each Unit Owner will be strictly responsible to immediately collect and properly dispose of wastes and liters of his or her pets. Additionally, the Rules and Regulations may address and restrict the keeping of pets in the Property, and may require the approval of individual pets by the Executive Board, may regulate the number, type and size of pets, and may permit the Executive Board to take action if a pet causes an unsafe condition or an unreasonable disturbance or annoyance within the Property or otherwise in violation of this Declaration or the Rules and Regulations. In no event will pets or animals be kept, raised or bred for commercial purposes. In no event will exotic animals or exotic pets, or livestock, insects or poultry of any kind, be kept in the Property. Any pets, if permitted, must be leashed or otherwise restrained when in the Common Elements of the Condominium.

G. Signs. No sign, advertisement or notice of any type or nature whatsoever (including "For Sale" or "For Rent" signs) will be erected or displayed upon the Condominium (including placement on a Building or in any Unit window) unless specifically permitted pursuant to any applicable Rules and Regulations. The Executive Board will have the power to determine a central location in the Condominium and a common format for Unit Owners to display "For Sale" or "For Rent" signs.



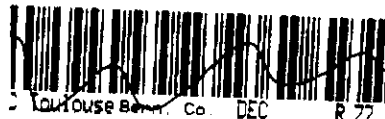
Maggie Toulouse

Bern. Co. DEC

R 83.08

2007013758
6596765
Page: 16 of 38
81/25/2007 03:09P
Bk-A131 Pg-3734

10



Maggie Toulouse

Bern. Co. DEC

R 77.08

2007008822
6596765
Page: 16 of 35
81/17/2007 11:27A
Bk-A138 Pg-8808

H. Balconies and Porches. No use of the balconies or porches for storage or for placement of bicycles or clotheslines, antennae or satellite dishes will be permitted. No items will be placed on a balcony railing. The balcony or porch to a Unit will be maintained by the Unit Owner in a neat, orderly fashion. Plants are permitted on balconies and porches so long as they are in attractive containers and are kept clean and well-maintained, and so long as plants on a balcony are secured or placed so that they cannot fall from the balcony. No grilling is permitted on balconies or porches, and no grills will be stored on balconies or porches. No grilling is permitted in the Common Elements, except that the Executive Board will have the power to purchase a community grill and/or establish a barbecue area pursuant to the Rules and Regulations.

I. Window Coverings. The window coverings that are visible from the exterior of the Condominium (the "outer layer" of window coverings) must be white so as to maintain the uniform appearance of the exterior of the Condominium. However, a Unit Owner may customize window coverings inside of the Unit Owner's Unit that are not visible from the exterior of the Condominium.

J. Screens. No screens will be installed on the outside of a Unit's windows, but screens may be placed on the inside of a Unit's windows. No screen, security or storm doors will be installed on the exterior of a Unit.

K. Outdoor Furniture. No furniture will be placed in the Common Elements (including Limited Common Elements) unless specifically permitted pursuant to this Declaration, the Rules and Regulations or the Executive Board. The Executive Board may restrict or suspend a Unit Owner's right to outdoor furniture if the applicable provisions of the Condominium Documents are not satisfied.

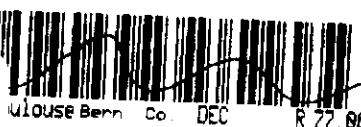
L. Common Elements. No use of the Common Elements by occupants of the Condominium will interfere with the quiet enjoyment of other occupants of the Condominium. No occupant of the Condominium will leave in the Common Elements any trash or refuse created by their use.

M. Sound Abatement; Disclaimer. The Executive Board may promulgate Rules and Regulations relating to noise abatement. Sound, both laterally and vertically, from adjoining Units and Common Elements, is inevitable. In addition, sound may penetrate Units from the exterior of the Buildings, including sounds from vehicles, voices, and equipment operations. Unit Owners acknowledge, by their purchase of Units subject to this Declaration, that the Buildings and the Units are not "soundproof." Accordingly, each Unit Owner specifically waives any claim against Declarant and/or the Association with respect to sound transmission to or within a Unit.

N. Trash. The Executive Board may promulgate Rules and Regulations relating to trash disposal.



2007013758
8586793
Page: 17 of 38
01/25/2007 03:09P
Bk-A131 Pg-3734



2007008822
8581789
Page: 17 of 38
01/27/2007 11:27A
Bk-A130 Pg-8808

O. Alterations and Repairs. A Unit Owner is prohibited from making any alteration, installation, removal, reconstruction, or repair of his Unit or Units or the Common Elements unless specifically permitted by the Condominium Documents.

P. Use After Sale. Former Unit Owners do not retain the right to use the Common Elements or any Condominium amenities.

Q. Developer's Construction. Until the Developer has fully completed and sold all of the Units, neither the Unit Owners nor the Association nor the use of the Condominium property will interfere with the completion of any contemplated improvements or the sale of the Units.

R. Temperature. Unit Owners will maintain a minimum temperature of 55°F in their Units to avoid freezing pipes; any Unit Owner failing to maintain such minimum temperature will be liable to the Association for any damages caused by freezing pipes.

S. Smoking. Neither Unit Owners nor the guests, licensees, invitees of the Unit Owners will smoke tobacco or any other product or substance in the Common Areas.

T. Other Prohibited Uses. In no event will any portion of the Condominium be used for the purpose of mining, quarrying, drilling, boring, or exploring for or removing oil, gas, or other hydrocarbons, minerals, rocks, stones, gravel or earth, or be used in any other way inconsistent with the Declaration.

8. Mortgages.

A. Application of Assessments to Mortgagees. The liens created upon any Unit under the Condominium Documents and/or the Act will be subject and subordinate to, and will not affect the rights of a mortgagee under any recorded first mortgage upon a Unit made in good faith and for value. Each such mortgagee who comes into possession of a Unit by virtue of foreclosure or by deed or assignment in lieu of foreclosure, or any purchaser at a foreclosure sale, will take the Unit free of any claims for unpaid Assessments or charges against such Unit that accrue prior to the time such person comes into possession of the Unit.

B. Limitation of Enforcement Against Mortgagee. No violation by a Unit Owner of the limitations, easements, restrictions, covenants and conditions set forth in any of the Condominium Documents or enforcement of the same against a Unit Owner will defeat or render invalid the lien of any holder of a mortgage on a Unit made in good faith and for value against the property of such Unit Owner, but, the Condominium Documents will be effective against any Unit Owner whose title is acquired by foreclosure, trustee's sale, voluntary conveyance, or otherwise.



Maggie Toulouse Bern Co. DEC R 83 00

2007013758
6596705
Page: 18 of 38
01/17/2007 03:09P
Bk-A131 Pg-3734



C Toulouse Bern. Co. DEC

R 77.00

2007008822
6591789
Page: 18 of 35
01/17/2007 11:27F
Bk-A130 Pg-8808

C. Application of Condominium Documents. Except as provided in this paragraph 8 or specifically provided elsewhere in the Condominium Documents, all mortgages on a Unit and mortgagees of a Unit are bound by the provisions of the Condominium Documents.

D. Qualified Mortgages.

(1) When a Unit Owner delivers a Qualified Mortgage to the Qualified Mortgagee, the Unit Owner will also provide executed or conformed copies to the Executive Board. Upon receipt of such copy of a Qualified Mortgage, the Secretary of the Association or such other person to whom the Executive Board delegates this duty, will instruct the insurer of the Property to add the name of the Qualified Mortgagee to the mortgagee loss payable provision of the hazard insurance policy covering the Property and to provide such Qualified Mortgagee with a certificate of insurance showing that the Qualified Mortgagee's name has been so added.

(2) The Association will maintain a register of Qualified Mortgages, showing the names and addresses of the Qualified Mortgagees, the amount secured by each Qualified Mortgage, and whether it is a first mortgage.

E. Notice To Qualified Mortgagees.

(1) Upon the specific written request to the Executive Board by a holder, servicer, insurer or guarantor of a Qualified Mortgage on a Unit, it will be entitled to receive notice of some or all of the following as designated in the request:

(a) Any default of the Unit Owner which is subject to the Qualified Mortgage, where such default is not cured by the Unit Owner within sixty (60) days after the giving of notice by the Association to the Unit Owner of the existence of the default;

(b) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

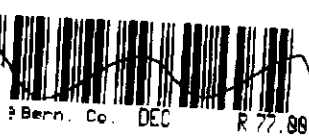
(c) Any condemnation or casualty loss that affects either a material part of the Condominium or the Unit securing the Qualified Mortgage;

(d) Any proposed action which would require the consent of a specified percentage of Eligible Mortgagees as set forth in paragraph 8F of this Declaration;

(e) A change in the easement rights appertaining to Units; or



2007013758
5596765
Page: 19 of 38
01/25/2007 03:09P
Bk-R131 Pg-3734



2007008822
5591728
Page 19 of 35
01/17/2007 11:27A
Bk-A130 Pg-8808

(f) A change in the purposes to which any Unit or the Common Elements are restricted.

The request of a holder, service, insurer or guarantor of a Qualified Mortgage will specify which of the above items it desires to receive and will indicate the address to which any notices on documents will be sent by the Executive Board. The Executive Board need not inquire into the validity of any request made under this paragraph 8E. However, the Executive Board may refuse to honor any request where, after reasonable inquiry, the Executive Board determines that the person making such request is not entitled to the material so requested. The Executive Board may establish reasonable Rules and Regulations to implement this paragraph 8E.

(2) Failure to comply with the requirements set forth above will in no way invalidate the otherwise proper actions of the Association and the Executive Board.

(3) Any holder, servicer, insurer or guarantor of a Qualified Mortgage will have the right to examine the books and records of the Association as provided in the Bylaws.

F. Approval of Eligible Mortgagees. Subject to the limitations imposed by § 47-7B-19 of the Act:

(1) The approval of Eligible Mortgagees representing at least sixty-seven percent (67%) of the votes appertaining to Units subject to Eligible Mortgages will be required to terminate the condominium status of the Property for reasons other than substantial destruction or condemnation of the Property.

(2) The approval of Eligible Mortgagees representing at least fifty-one percent (51%) of the votes appertaining to Units subject to Eligible Mortgages will be required to terminate the condominium status of the Property after substantial destruction or condemnation of the Property.

(3) The approval of Eligible Mortgagees representing at least fifty-one percent (51%) of the votes appertaining to Units subject to Eligible Mortgages will be required for any restoration or repair of the Condominium after a partial condemnation or damage due to an insurable hazard, where the restoration or repair will not substantially be in accordance with the Declaration and the Plats and Plans.

(4) The agreement of Eligible Mortgagees representing at least fifty-one percent (51%) of the votes of Units subject to Eligible Mortgages will be required to make an amendment of a material nature to the Condominium Documents. A change of the provisions of any Condominium Document establishing, governing or providing for any of the following will for this purpose be considered material:



2007013758
6586785
Page: 20 of 38
01/25/2007 03:09P
Bk-A131 Pg-3734



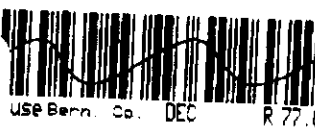
2007008822
6586785
Page: 28 of 35
01/17/2007 11:27A
Bk-A136 Pg-8908

- (a) Voting rights;
- (b) Assessments, Assessment liens or the priority or subordination of Assessment liens;
- (c) Reserves for maintenance, repair and replacement of the Common Elements;
- (d) Responsibility for maintenance and repairs;
- (e) Reallocation of interests in the Common Elements (including Limited Common Elements) or rights to their use, or reallocation of Common Expense Liability pertaining to Units;
- (f) Boundaries of any Unit;
- (g) Convertibility of Units into Common Elements or of Common Elements into Units;
- (h) Expansion or contraction of the Condominium, or the addition, annexation or withdrawal of property to or from the Condominium;
- (i) Insurance or fidelity requirements.
- (j) Leasing of Units;
- (k) Imposition of any restrictions on a Unit Owner's right to sell or transfer his or her Unit;
- (l) Establishment of self-management when professional management had been required previously by an Eligible Mortgagee;
- (m) Restoration or repair of the Condominium (after a hazard damage or partial condemnation) in a manner other than that specified in the Condominium Documents; and
- (n) Any provision that expressly benefit holders, insurers or guarantors of first mortgages on Units.

As to any approval of Eligible Mortgagees required for, amendments to any Condominium Document under this paragraph 8, the approval of an Eligible Mortgagee will be implied and deemed given when an Eligible Mortgagee fails to submit a response to any written proposal for an amendment within thirty (30) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested.



2007013758
 6596785
 Page: 21 of 38
 01/25/2007 03:09P
 Bk-A131 Pg-3734



2007000022
 8591789
 Page: 21 of 35
 01/17/2007 11:27A
 Bk-A130 Pg-8808

9. Leasing and Resale of Units.

A. Leasing Restrictions. No more than 8 Units may be leased or subleased to a person or entity other than the Unit Owner. The Association will maintain a record of the number of leased or subleased Units and a Unit Owner must obtain the prior approval of the lease or sublease by the Association. All leases and subleases must be for a minimum term of twelve months. A Unit may be leased or subleased only in its entirety (e.g., separate rooms in the same Unit may not be separately leased). All leases and subleases will provide that the tenant or tenants of the Unit will be bound by and obligated to comply with the Condominium Documents. The Unit Owner will be responsible for insuring that the Unit Owner's tenant or tenants comply with the Condominium Documents.

B. Resale. The right of a Unit Owner to sell or transfer his or her Unit will not be subject to a right of first refusal or similar restriction in favor of the Association. The provisions relating to resale of a Unit set forth in the Bylaws and § 47-7D-9 of the Act will be followed.

10. Budgets; Common Expenses; Assessments; Liability And Lien.

A. Budget. The preparation and ratification of the annual budget are addressed in the Bylaws.

B. General Assessments. The Executive Board will levy and enforce the collection of General Assessments from time to time. The term "General Assessments" will mean all assessments for all Common Expenses, except for Special Assessments, which are addressed in paragraph 10G of this Declaration. Each Unit will be subject to General Assessments for Common Expenses in accordance with the Percentage Interest appurtenant to the Unit, except as otherwise specifically provided in the Act, the Articles of Incorporation or the Bylaws of the Association, or this Declaration. General Assessments will commence upon the conveyance of the first Unit to a Person other than the Declarant. The Declarant will pay Assessments as provided in the Bylaws. All annual General Assessments will be due and payable in equal quarterly installments, in advance, on the first day of each calendar quarter. Any General Assessments for expenditures not included in the annual budget will be due and payable in equal quarterly installments, in advance, on the first day of each calendar quarter, during such period of time as established by the Executive Board. Assessments will be deemed to have been adopted and assessed on a quarterly basis and not on an annual basis payable in quarterly installments. The adoption and ratification of a budget and annual accounting are addressed in the Bylaws.



2007013758
6596705
Page: 22 of 38
01/25/2007 03:09P
Bk-A131 Pg-3734



Maggie Toulouse Bern. Co. DEC R 77.06

2007000822
6596705
Page: 22 of 35
01/17/2007 11:27A
Bk-A136 Pg-8808

C. General Assessments Disproportionate to Percentage Interests.

(1) Any Common Expense associated with the maintenance, repair or replacement of a Limited Common Element will be assessed against the Units to which that Limited Common Element is assigned.

(2) Common Expenses or a portion thereof benefiting fewer than all of the Units will be assessed exclusively against the Units benefited.

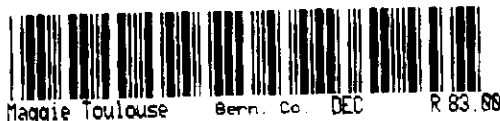
(3) For every hazard insurance or liability insurance premium that is a Common Expense, the Executive Board will cause its insurer (or such insurer's agent) to provide a breakdown of the premium as to insurance rates applied in relation to each Unit. To the extent there is no material variation in insurance rates applied to any Unit, each Unit's pro rata share of the cost of such insurance will be based upon the Unit's Percentage Interest. If there is a material variation in insurance rates applied in relation to any Unit, then each Unit's pro rata share of the cost of such insurance will be determined equitably based upon the insurance rates applicable to such Unit.

D. Exercise of Development Rights. In the event of an increase or decrease in the number of Units as a result of the exercise of Reserved Rights by Declarant, the Assessments and Percentage Interests for the resulting Units will be computed in accordance with the provisions of this Declaration.

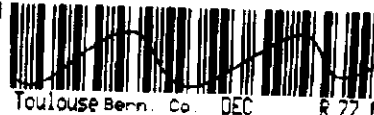
E. Utility Charges; Property Taxes.

(1) The Executive Board will endeavor to obtain from the Bernalillo County Assessor a separate property tax assessment for each Unit and the Percentage Interest of the Common Elements appurtenant to each Unit. To the extent feasible, electricity for the Units may be separately metered to the Units and billed directly to the Unit Owners by the provider. It is anticipated that cable television will be available to all Units and that a Unit Owner will arrange directly with the cable television provider for such service. It is anticipated that water will not be submetered to each individual Unit. The Unit Owners will pay any separately assessed taxes or separately metered utilities to the appropriate authority or company or to the Association, as applicable. Any taxes or utility charges not separately assessed or billed to Unit Owners, including water, sewer and refuse and including any utilities for Common Elements, will be prorated among the Unit Owners to be paid in accordance with their Percentage Interests.

(2) Notwithstanding the above, the Executive Board has the right but not the obligation to alter the ratio of assessment of taxes or utility charges if the Executive Board determines that a different allocation is fair and equitable, based on the actual value of the Unit in the case of property taxes, or based upon actual usage of utility services.



2007013758
8596785
Page: 23 of 38
01/25/2007 03:09P
Bk-A131 Pg-3734



2007008822
8581788
Page: 23 of 35
01/17/2007 11:27A
Bk-A130 Pg-8808

F. Liability for Acts. Each Unit Owner will be liable for the expense of all maintenance, repair or replacement rendered necessary by his act, neglect, carelessness or breach of the Condominium Documents, or the act, neglect, carelessness or breach of his or her, guests, invitees or licensees, but only to the extent that such expense is not covered by the proceeds of insurance carried by the Executive Board.

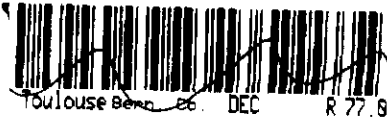
G. Special Assessments. The Association (but not the Executive Board) may make special assessments ("Special Assessments") for the purpose of paying "Voluntary Capital Expenses." The term "Voluntary Capital Expenses" will mean all costs and expenses of any capital improvement to the Common Elements, including all design, construction and associated financing costs, except for the costs of any capital improvement that (i) is made in order to reduce Common Expenses, (ii) is required to be made due to a change in law subsequent to the date of this Declaration, or (iii) is required to be made as a result of damage, deterioration, casualty or condemnation (which costs will be included in General Assessments, as addressed in paragraph 10B of this Declaration). Any proposal before the Association (or Unit Owners) to make a Special Assessment must include provisions describing which Units will be subject to such Special Assessment and the manner in which the total amount of such Special Assessment will be allocated among those Units. Approval of any Special Assessment will require the affirmative vote of at least 90% of the votes in the Association that are allocated to the Units which will be subject to such Special Assessment. Each Unit Owner will pay any Special Assessments against its Unit. The Association, in its discretion, may require that it receive all funds required for construction of such an improvement before the Association commences construction.

H. Personal Liability and Lien.

(1) General Assessments and Special Assessments, together with interest thereon from the date due at the rate established from time to time by the Executive Board and all collection or enforcement costs, including attorneys fees, incurred by the Association, will constitute the personal liability of the Unit Owner so assessed and also will be a lien on the Unit against which they are assessed from the date due. Such lien will be subject to the provisions of § 47-7C-16 of the Act and may be foreclosed by the Association in accordance with the laws of the State of New Mexico. If any Assessment remains unpaid for more than three months after it is first due, or such other time period determined by the Executive Board, then the Executive Board may treat such unpaid Assessment as a Common Expense to be assessed against all Units (or if the Assessment is a Special Assessment, as a Common Expense to be assessed against all Units subject to the Special Assessments); provided, however, that if the Association subsequently collects all or any part of such unpaid Assessment, through foreclosure of its lien or otherwise, then any Unit Owner who has paid a portion of such unpaid Assessment as a Common Expense will be entitled to a credit (in an amount equal to its pro rata share of the amount of the unpaid Assessment



2007813758
6596785
Page: 24 of 38
01/25/2007 03:09P
Bk-A131 Pg-3734



2007008822
6591288
Page: 24 of 35
01/17/2007 11:27A
Bk-A138 Pg-8888

subsequently collected by the Association) against any Assessments subsequently due from such Unit Owner. Nothing contained herein will prevent the Association from commencing any action to recover an Assessment from the person(s) liable therefor. The Association may assess a late charge, in an amount determined by the Executive Board, for failure to pay any Assessment or other charge on the date on which the charge is due on such later date as determined by the Executive Board. The Association may assess a fee, in an amount determined by the Executive Board, for a returned check. In addition, the delinquent Unit Owner will be obligated to pay any amounts paid by the Association for taxes or on account of superior liens or otherwise to protect the lien of the Association, accrued interest, late charges, and attorneys fees. All such amounts will be deemed to constitute part of the delinquent Assessment and lien and will be collectible as such.

(2) The personal obligation for delinquent Assessments will not pass to successors in title or interest unless assumed by them, or required by applicable law.

(3) A lien for Assessments and charges will not be affected by any sale or transfer of a Unit, except that a sale or transfer of a Unit pursuant to a foreclosure of a first mortgage will extinguish a subordinate lien for Assessments and charges which became payable prior to such sale or transfer. Any such sale or transfer pursuant to a foreclosure will not relieve the purchaser or transferee of a Unit from liability for, nor the Unit so sold or transferred from the lien of, any Assessments or charges thereafter becoming due.

I. Subordination of Certain Charges. Any Assessments, fees, charges, late charges, fines, interest and attorneys' fees which may be levied by the Executive Board pursuant to § 47-7C-2 or 47-7C-15 of the Act, will be subordinate to the lien of a first mortgage on a Unit.

J. Surplus Funds. If it is determined at any time that the Association owes a sum of money to a Unit Owner, the Association will have the right to first set off against such sum any amount then owed by such Unit Owner to the Association. Surplus funds of the Association that were collected as General Assessments and that remain after payment of or provision for general Common Expenses and after any prepayment of reserves may, in the discretion of the Executive Board, be placed in reserve accounts, returned to the Unit Owners pro rata in accordance with each Unit Owner's Percentage Interest, or be so credited on a pro rata basis to the Unit Owners to reduce each Unit Owner's future Assessments. Surplus funds of the Association that were collected as part of Special Assessments and that remain after payment of the obligations relating to such Special Assessments may, in the discretion of the Executive Board, be returned to the Unit Owners who contributed to such Special Assessments pro rata in accordance with each such Unit Owner's contribution to such Special



Maggie Toulouse Bern. Co. DEC R 83 88

2887813758
6586785
Page: 25 of 38
01/25/2007 03:09P
BK-R131 Pg-3734



C Toulouse Bern. Co. DEC

2887888322
6581788
Page: 25 of 38
01/17/2007 11:27A
Bk-R130 Pg-8688

R 77 88

Assessments or credited on a pro rata basis to such Unit Owners to reduce each Unit Owner's future Assessments.

11. Executive Board of the Association.

A. Powers of Executive Board. The Executive Board of the Association will possess all of the duties and powers granted to the Executive Board by the Act. Except with respect to the approval or rejection of any matters specifically requiring a vote of the Association or Unit Owners under the Condominium Documents or the Act, and except for those matters with respect to which the Executive Board is prohibited from acting under the Condominium Documents or the Act, the Executive Board may act in all instances on behalf of the Association.

B. Composition of Executive Board. The Executive Board will consist of the number of members provided for in the Bylaws, who will be elected at annual meetings of Association members, except as otherwise provided in the Bylaws. Each Executive Board member will hold office pursuant to the provisions relating thereto in the Bylaws.

C. Disputes. In the event of any dispute or disagreement between any Unit Owners relating to the Property, or any questions of interpretation or application of the provisions of this Declaration (including the Plats and Plans), the Bylaws or the Rules and Regulations, the ultimate determination with respect thereto by the Executive Board will be final and binding on each and all such Unit Owners. The Executive Board will have the authority to seek a declaratory judgment or other appropriate judicial relief or order to assist it in carrying out its responsibilities under this Section. All costs of obtaining such a judgment will be borne by the disputants, or in the absence of the disputants, by the Association as a Common Expense.

D. Insurance. The Executive Board will obtain and maintain insurance as provided in the Bylaws. The Executive Board will cause the Buildings' fire suppression systems to be tested at least once per year. The Bylaws also contain provisions relating to insurance obtained by Unit Owners.

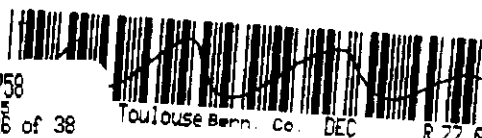
E. Declarant Control. As provided in Subsections D and E of § 47-7C-3 of the Act, and as further addressed in the Bylaws, Declarant reserves rights of Declarant Control of the Association, during which period the Declarant, or persons designated by him, may appoint and remove the officers and members of the Executive Board. The period of Declarant Control terminates upon the earlier of:

(1) One month after the Declarant has ceased to offer Units for sale in the ordinary course of business;

(2) Three years after the first Unit is conveyed to a Unit Owner other than Declarant;



2007013758
6596705
Page: 26 of 38
01/25/2007 03:59P
Bk-A131 Pg-3734



2007008822
8591768
Page: 26 of 35
01/17/2007 11:27A
Bk-A130 Pg-8808

(3) One hundred twenty days after conveyance of ninety-five percent (95%) of the Units to Unit Owners other than Declarant; or

(4) Upon Declarant terminating the period of Declarant Control.

F. Rules and Regulations. Reasonable Rules and Regulations, not in conflict with the provisions of the Act, this Declaration or the Bylaws, concerning the use and enjoyment of the Property, the Common Elements, or concerning other provisions of this Declaration or the Bylaws, may be promulgated from time to time by the Executive Board, subject to the right of the Association to change such Rules and Regulations. The failure of the Declaration or the Bylaws to specifically address a topic or to specifically authorize Rules and Regulations relating to a specific topic will not affect the validity of the Rules and Regulations. Copies of the then current Rules and Regulations and any amendments thereto will be furnished to all Unit Owners by the Executive Board promptly after the adoption of such Rules and Regulations or any amendments thereto.

G. Managing Agent. The Executive Board may employ for the Condominium a Managing Agent as addressed in the Bylaws.

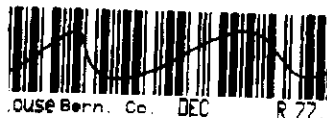
12. Casualty.

A. Restoration of Common Elements. If all or any part of a Common Element is damaged or destroyed, then the Association will fully restore the damaged portions to their condition prior to such damage or destruction. If any Common Element cannot be fully restored, the Association will perform a limited restoration as necessary to restore such Common Element to a safe condition and, to the extent feasible, to an appearance that does not adversely affect the use and enjoyment of the remaining Units and Common Elements or detract from the general character or appearance of the Condominium. To the extent not paid by insurance proceeds or by Unit Owners pursuant to paragraph 10F of this Declaration, and subject to paragraph 10C(i) of this Declaration, all costs of any restoration of the Common Elements will be Common Expenses. All proceeds of property insurance with respect to the Common Elements will be first applied to the full or limited restoration thereof as provided above, and then (i) if any insurance proceeds resulting from damage to a Common Element other than a Limited Common Element remain after such full or limited restoration, such proceeds will be paid to the Unit Owners according to their Percentage Interests, and (ii) if any insurance proceeds resulting from damage to a Limited Common Element remain after such full or limited restoration, such proceeds will be paid to the Unit Owners of the Units to which such Limited Common Element is allocated.

B. Restoration of Units. If all or any part of a Unit is damaged or destroyed, then the Unit Owner of such Unit will return its Unit to a safe condition and restore the appearance of the Unit so that it does not adversely affect the use and enjoyment of the Units and Common Elements or detract from the general character or



2007013758
6396785
Page: 27 of 38
01/25/2007 03:09P
Bk-A131 Pg-3734



2007008822
6391788
Page: 27 of 35
01/17/2007 11:27A
Bk-A138 Pg-8808

appearance of the Condominium. The Unit Owner will be solely responsible for the performance of such restoration, other than the restoration of any Common Elements within such Unit (which will be performed by the Association pursuant to paragraph 12A of this Declaration). Except as provided in paragraph 10C(i) of this Declaration, the costs of such restoration to be performed by such Unit Owner will be borne solely by such Unit Owner. The provisions of paragraph 3E of this Declaration will apply to a Unit Owner's restoration of its Unit.

C. Coordination. The Association will have full authority and responsibility to coordinate the manner of completion and scheduling of any restoration under this paragraph 12 (other than one that only involves one Unit and no Common Element) so as to ensure the completion of the restoration in an efficient manner. Each Unit Owner will cooperate and cause its contractors and agents to cooperate in the Association's coordination of any such restoration.

D. No Abatement. Each Unit will continue to be subject to Assessments following any damage to any portion of the Condominium, without abatement or modification as a result of such damage.

13. Eminent Domain.

A. Supplementation to the Act. In the event of a taking of all or any part of the Condominium by eminent domain, the rights of the Unit Owners will be governed by § 47-7A-7 of the Act, with the following modifications and additions:

(1) If any Common Element is acquired, the Association will restore any remaining Common Elements to a safe condition and, to the extent feasible, to an appearance that does not adversely affect the use and enjoyment of the remaining Units and Common Elements or detract from the general character and appearance of the Condominium.

(2) Each Unit Owner of a partially acquired Unit will be responsible for the restoration of its Unit as necessary to return the Unit to a safe condition and, to the extent feasible, to an appearance that does not adversely affect the use and enjoyment of the other Units and Common Elements or detract from the general character or appearance of the Condominium. The plans and specifications for such limited restoration will be subject to approval by Unit Owners to whom at least eighty percent (80%) of the votes in the Association are allocated. Unit Owners may not unreasonably withhold their approval of such a limited restoration. The limited restoration must be completed in accordance with the approved plans and specifications and the provisions of paragraphs 3E and 3F of this Declaration.

(3) In connection with any Common Element, the Board will be solely responsible for negotiating and is hereby authorized to and is appointed as attorney-in-fact to negotiate with the condemning authority on behalf of all Unit Owners



Maggie Toulouse

Bern. Co. DEC

R 83.00

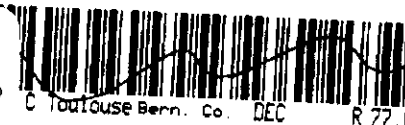
2007013758

6396785

Page: 28 of 38

01/25/2007 03:09P

Bk-A131 Pg-3734



C Toulouse Bern. Co. DEC

R 77.00

2007008822

8391785

Page: 28 of 35

01/17/2007 11:27A

Bk-A130 Pg-8808

concerning the amount of the award. The acceptance of an award by the Board will be binding on all Unit Owners. Each Unit Owner will be responsible for negotiating with the condemning authority concerning the award for the taking of its Unit or any portion thereof.

(4) The net award (i.e., net of all costs of collection and all costs of restoration pursuant to paragraph 13A(1)) with respect to any Common Element will be paid to the Association for the use and benefit of the Unit Owners and their mortgagees as their interests may appear.

B. Transfers in Lieu of Condemnation; Separate Claims. The provisions of this paragraph 13 will apply to acquisition of a Unit or Common Element by exercise of the power of eminent domain or to any conveyance in lieu of the exercise of such power. Nothing contained herein will prevent any Unit Owner from prosecuting its own claim by separate proceedings for damage to such Unit Owner's business, for moving expenses, and for the costs of any restoration required to be performed by such Unit Owner under paragraph 13A(2).

14. Enforcement; Amendment; Termination.

A. Enforcement.

(1) Each Unit Owner will be responsible for assuring the compliance by such Unit Owner's family members, guests, invitees and licensees with the Condominium Documents. Any violation by such persons maybe considered to be a violation by the Unit Owner.

(2) The Executive Board will have the right to assess a fine or fines, in amounts determined by the Executive Board, against a Unit Owner for violation of the Condominium Documents.


(3) The Executive Board may find that a pet causes an unsafe condition or unreasonable disturbance or annoyance and may require the Unit Owner to take steps to cure or limit the offensive condition. If such steps are ineffective, if the Unit Owner fails to cooperate, or if the pet is considered to create an unsafe condition, the Executive Board may require that a Unit Owner permanently remove the pet from the Condominium.

(4) The Executive Board will have the right set forth in paragraph 3D(1) of this Declaration relating to maintenance and repair of Units or portions thereof.

(5) The Executive Board will have the right to enforce Assessments as provided in paragraph 10 of this Declaration.



2007013750
6586785
Page: 28 of 38
01/25/2007 03:09P
Bk-A131 Pg-3734



2007008822
6581285
Page: 29 of 35
01/17/2007 11:27A
R 77.00 Bk-A130 Pg-8808

JULOUSE Bern. Co. DEC

(6) All Assessments, late charges, fines, interest and other amounts charged to a Unit Owner, plus all costs and amounts, including attorneys fees, incurred by the Executive Board or Association due to a breach of the Condominium Documents, by a Unit Owner or a Unit Owner's family member, guest, invitee, licensee, will constitute the personal liability of the Unit Owner and a lien on and General Assessment against the Unit Owner's Unit.

(7) The breach by any Unit Owner, or the Unit Owner's family members, guests, invitees and licensees, of any provision of the Condominium Documents or the Act, or the failure to comply with decisions of the Association made pursuant to authority granted in such documents, will give the Executive Board and any aggrieved Unit Owner the right, in addition to any other rights to which it may be entitled, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach. Unit Owners are granted similar rights of action against the Association for such a breach by the Association.

B. Amendments.

(1) Amendment to Declaration. This Declaration may be amended only in accordance with the procedures specified in § 47-7B-17 of the Act, the other sections of the Act referred to in § 47-7B-17, and the express provisions of this Declaration. Except as otherwise provided in this Declaration or the Act, the provisions of this Declaration may be amended only by the agreement or vote of Unit Owners of Units to which at least sixty-seven percent (67%) of the votes in the Association are allocated; provided, however, that if such amendment will make any change which would have a material effect upon any of the rights, privileges, powers and options of the Declarant, such amendment will require the joinder of the Declarant.

(2) Corrective Amendment to the Condominium Documents. Notwithstanding any other provisions of the Condominium Documents to the contrary, if any amendment is necessary in the judgment of the Executive Board to cure any ambiguity or to correct or supplement any provisions of the Condominium Documents that are defective, missing or inconsistent with any other provisions thereof or with the Act, or if the amendment is necessary to conform to the requirements of the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with respect to Condominium projects, then at any time and from time to time the Executive Board may effect an appropriate corrective amendment without the approval of the Unit Owners or the holders of any liens on all or any part of the Property, upon receipt by the Executive Board of an opinion from independent legal counsel to the effect that the proposed amendment is permitted by the terms of this sentence. Each amendment of the type described in this paragraph 14B(2) will be effective upon the recording in the Recording Office of an appropriate instrument setting forth the amendment and its due adoption, which instrument has been executed and acknowledged by one or more officers of the Executive Board.



2007013758
5586785
Page: 38 of 38
01/25/2007 03:09P
Bk-A131 Pg-3734




2007008922
6891765
Page 38 of 35
01/17/2007 11:27A
Bk-A130 Pg-8868

C. Termination. The Condominium may be terminated in the manner provided in the Act. Except in the case of a taking of all of the Units by eminent domain, the Condominium may be terminated only by agreement of Unit Owners of Units to which at least eighty percent (80%) of the votes in the Association are allocated and the agreement of Eligible Mortgagees as set forth in Section 6.6 hereof.

[SIGNATURES ON NEXT PAGE]


Maggie Toulouse Bern. Co. DEC R 83 00


200700822
6581768
Page 31 of 35
01/17/2007 11:27A
Bern. Co DEC R 77.00 Bk-R130 Pg-8808
2007013758
6586705
Page: 31 of 38
01/25/2007 03:09P
Bk-R131 Pg-3734
31

Dated: January 2, 2007.

2001 GOLD AVENUE LLC, a New Mexico limited liability company

By: Sheffield Partners LLC, a New Mexico limited liability company, Manager

By: New Urban Investments LLC, a New Mexico limited liability company, Member

By: [Signature]
Phillip Raby, Member

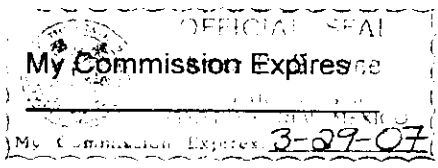
By: Goldman Family Holdings, LLC, an Illinois limited liability company, Member

By: [Signature]
Richard Goldman, Manager

STATE OF NEW MEXICO
COUNTY OF BERNALILLO

This instrument was acknowledged before me on January 2, 2007, by Phillip Raby, Member of New Urban Investments LLC, a New Mexico limited liability company, Member of Sheffield Partners LLC, a New Mexico limited liability company, Manager of 2001 Gold Avenue LLC, a New Mexico limited liability company.

[Signature]
Notary Public



Maggie Toulouse Bern. Co. DEC R 83.00

2007013758
8596785
Page: 32 of 38
01/25/2007 03:09P
Bk-R131 Pg-3734

2007008822
8591788
Page: 32 of 35
01/17/2007 11:27A
Bk-R130 Pg-8868

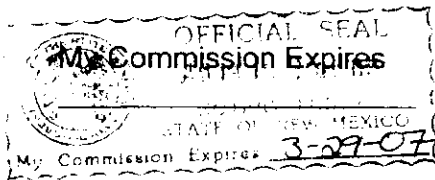
use Bern. Co. DEC R 77.00 Bk-R130 Pg-8868

STATE OF New Mexico

COUNTY OF Bernalillo

This instrument was acknowledged before me on January 9, 2007, by Richard Goldman, Manager of Goldman Family Holdings, LLC, an Illinois limited liability company, Member of Sheffield Partners LLC, a New Mexico limited liability company, Manager of 2001 Gold Avenue LLC, a New Mexico limited liability company.

Anne P. Braun
Notary Public



Maggie Toulouse Bern. Co. DEC R 83.00

2007013750
6586795
Page: 33 of 38
01/25/2007 03:09P
Bk-R131 Pg-3734



Toulouse Bern. Co. DEC R 77.00

2007000622
6591769
Page: 33 of 35
01/17/2007 11:27A
Bk-R130 Pg-8008

EXHIBIT A

(Legal Description Of The Property Contained In The Condominium)

A certain parcel of land situate within the City limit of the City of Albuquerque, New Mexico, being identified as Lots Numbered Two (2) and Three (3) in Block Numbered Seventy-Five (75) of the Terrace Addition to the City of Albuquerque, New Mexico, as the same is shown and designated on the original map of said Addition, filed in the office of the Probate Clerk and Ex-officio recorder of Bernalillo County, New Mexico, on November 15, 1910, said Lots 2 and 3 being common to Lots 1 and 2 in Block 75 of Terrace Addition to the City of Albuquerque, New Mexico, as the same is shown and designated on the amended map of said addition, filed in the office of the Probate Clerk and Ex-officio recorder of Bernalillo County, New Mexico, on May 20, 1905, together with the North ten feet (N. 10') of Gold Avenue, SE adjacent and appurtenant thereof, as vacated by City Commission Ordinance #2754, recorded October 29, 1976, in Book Misc. 53, Page 490, records of Bernalillo County, New Mexico.



2007013758
6596795
Page: 34 of 38
01/25/2007 03:09P
Bk-A131 Pg-3734



2007008822
6591785
Page: 24 of 35
01/17/2007 11:27A
Bk-A130 Pg-8808

EXHIBIT B
(Percentage Interest of Unit Owners)

<u>Unit Number</u>	<u>Square Feet</u>	<u>% Interest</u>
1	721.96	4.96
2	700.35	4.81
3	899.90	6.18
4	1,019.87	7.03
5	961.54	6.60
6	1,062.41	7.30
7	961.54	6.60
8	1,008.35	6.92
9	961.54	6.60
10	954.30	6.55
11	961.54	6.60
12	900.25	6.18
13	961.54	6.60
14	846.20	5.81
17	586.46	4.03
18	558.02	3.83
19	495.56	3.40

Maggie Toulouse Bern. Co. DEC R 83.60

2007013758
 8596785
 Page: 35 of 38
 01/25/2007 03:09P
 Bk-A131 Pg-3734

Bern. Co. DEC R 77.60

2007008822
 8591788
 Page: 35 of 35
 01/17/2007 11:27A
 Bk-A130 Pg-8888

FIRST AMENDMENT TO
DECLARATION OF SILVER HILL LOFTS CONDOMINIUMS

2001 Gold Avenue LLC, a New Mexico limited liability company (the "Declarant"), declares:

1. Recitals. The following Recitals apply to this First Amendment To Declaration of Silver Hill Lofts Condominiums (the "First Amendment").

A. Under the terms of a Declaration of Silver Hill Lofts Condominiums recorded in the real property records of Bernalillo County, New Mexico on January 17, 2007, in Book A130 at Page 8808 and re-recorded for corrective purposes on January 25, 2007, in Book A131 at Page 3734 (the "Declaration"), Declarant subjected the Property to a condominium regime (the "Condominium") pursuant to the provisions of the New Mexico Condominium Act, §47-7A-1 *et seq.*, NMSA 1978 (the "Act").

2. Definitions. Capitalized terms used but not defined in this First Amendment have the meanings given to them in the Declaration.

3. Amendment. The Declaration is amended as follows:

A. Paragraph 2S. The unit numbers "17, 18 and 19" in Paragraph 2S of the Declaration are amended to be unit numbers "15, 16 and 17."

B. Exhibits. Exhibit A to the Declaration is amended to be Exhibit A to this First Amendment. Exhibit B to the Declaration is amended to be Exhibit B attached to this First Amendment.

4. Effective Date. This First Amendment will be effective on the date it is recorded in the real property records of Bernalillo County, New Mexico (the "Effective Date").

[SIGNATURES ON NEXT PAGE]

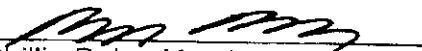


2007030449
6613396
Page: 1 of 8
02/26/2007 11:32A
Bk-A133 Pg-395


2001 GOLD AVENUE LLC, a New Mexico limited liability company

By: Sheffield Partners LLC, a New Mexico limited liability company, Manager

By: New Urban Investments LLC, a New Mexico limited liability company, Member

By 
Phillip Raby, Member

By: Goldman Family Holdings, LLC, an Illinois limited liability company, Member

By 
Richard Goldman, Manager

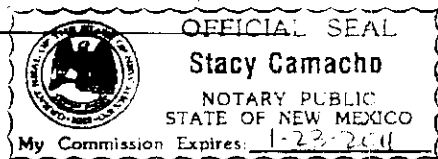
STATE OF NEW MEXICO

COUNTY OF BERNALILLO

This instrument was acknowledged before me on February 22, 2007, by Phillip Raby, Member of New Urban Investments LLC, a New Mexico limited liability company, Member of Sheffield Partners LLC, a New Mexico limited liability company, Manager of 2001 Gold Avenue LLC, a New Mexico limited liability company.


Notary Public

My Commission Expires



STATE OF New Mexico

COUNTY OF Bernalillo

This instrument was acknowledged before me on February 22, 2007, by Richard Goldman, Manager of Goldman Family Holdings, LLC, an Illinois limited liability company, Member of Sheffield Partners LLC, a New Mexico limited liability company, Manager of 2001 Gold Avenue LLC, a New Mexico limited liability company.

Stacy Camacho
Notary Public

My Commission Expires

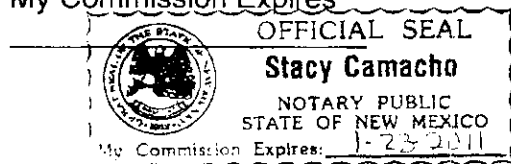


EXHIBIT A
(The Plat)



Maggie Toulouse Bern Co. DEC R 23 00

2667830449
6813396
Page: 4 of 8
02/26/2007 11:32A
Bk-R133 Pg-395

AMENDED CONDOMINIUM PLAT

SILVER HILL LOFTS CONDOMINIUMS
SECTION 21, T. 10 N., R. 3 E., N.M.P.M.

CITY OF ALBUQUERQUE
BERNALILLO COUNTY, NEW MEXICO

FEBRUARY 2007
SHEET 1 OF 3

THIS CONDOMINIUM PLAT IS AMENDED TO ADJUST THE BOUNDARY OF EXISTING UNIT NINETEEN (19) AND TO RE-NUMBER UNIT SEVENTEEN (17) TO UNIT FIFTEEN (15), UNIT NINETEEN (19) TO UNIT SIXTEEN (16) AND UNIT EIGHTEEN (18), TO UNIT SEVENTEEN (17).

LEGAL DESCRIPTION

A certain parcel of land situated within the City limit of the City of Albuquerque, New Mexico, being identified as Lots numbered Two (2) and Three (3) in Block numbered Seventy-five (75) of the TERRACE ADDITION to the City of Albuquerque, New Mexico, as the same is shown and described on the original map or said addition, filed in the Office of the Probate Clerk and Ex-Officio Recorder of Bernalillo County, New Mexico, on the thirty-first day of July, 1981, and on the Amended Map of said addition filed in the office of the Probate Clerk and Ex-Officio Recorder of Bernalillo County, New Mexico, on the 15th day of November, 1980, said lots numbered Two (2) and Three (3) being common to Lots numbered One (1) and Two (2) in Block numbered Seventy-five (75) of the TERRACE ADDITION to the City of Albuquerque, New Mexico, as the same is shown and designated on the original map or said addition, filed in the Office of the Probate Clerk and Ex-Officio Recorder of Bernalillo County, New Mexico, on the 20th day of May, 1968, being more particularly describable by metes and bounds survey as follows:

BEGINNING at the Southwest corner of said Block numbered Seventy-five (75) of the TERRACE ADDITION, as above described, being a point marking the intersection of the Northern right-of-way line of Gold Avenue St. with Eastern right-of-way line of Terrace Street SE, said corner being common to the Southwest corner of the parcel herein described;

T-WENCE, N 08° 37' 21" E, 142.00 feet distance along said Eastern right-of-way line of Terrace Street SE, to its intersection with the Southern right-of-way line of a public alley;

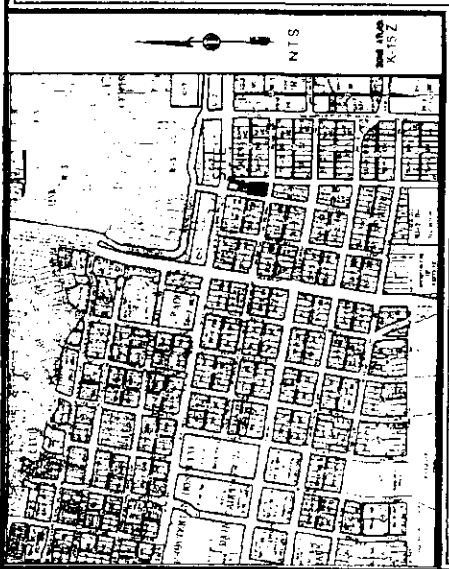
T-WENCE, S 81° 24' 02" E, 73.70 feet distance along said Southern right-of-way line of a public alley to its Northwest corner of the parcel herein described;

T-WENCE, S 07° 02' 32" W, 143.82 feet distance along said Western right-of-way line of Buena Vista Drive SE, to its intersection with the Northern right-of-way line of Gold Avenue SE, said intersection being common to the Southwest corner of said Block numbered Seventy-five (75) and identical Southeast corner of the parcel herein described;

T-WENCE, N 81° 23' W, 95.17 feet distance along said Northern right-of-way line of Gold Avenue SE, to the Southwest corner of the parcel herein described and the place of beginning.

NOTES

- 1) Basis of bearings per survey prepared by Thomas W. Patrick, N.M.S. (2651), dated November 6, 1998
- 2) Easement is 10' wide as reserved in vacated portion of Gold Avenue per City Commission Vacation Ordinance #2754, dated October 23, 1965 in Bk. Misc. 53, Page 149.
- 3) Subject property is located within Zone X, designating areas determined to be outside the 0.2% annual chance flood plain according to the Flood Insurance Rate Map, Bernalillo County, New Mexico and Incorporated Areas per Map No. 36001C0333 E, effective 01/11/2003.



Vicinity Map

CONDOMINIUM NOTES

1. UNITS ARE DEFINED BY INTERIOR BOUNDARIES. EACH UNIT CONSISTS OF THE SPACE WITHIN THE SURFACES OF ITS WALLS, FLOORS AND CEILINGS.
2. ALL AREAS OUTSIDE THE UNITS ARE COMMON ELEMENTS. FIXTURES WITHIN UNITS ARE LIMITED COMMON ELEMENTS APPURTENANT TO THE UNITS SERVED.
3. ALL UNITS ARE SUBJECT TO THE RESERVED RIGHTS TO SUBDIVIDE UNITS AND TO RELOCATE BOUNDARIES BETWEEN UNITS. SEE CONDOMINIUM DECLARATION.
4. ELEVATIONS ARE MEAN SEA LEVEL ELEVATIONS.

THE BASIS OF ELEVATIONS FOR THIS SURVEY IS ACS BENCH-MARK B-K-15. THE PUBLISHED ELEVATION OF WHICH IS 5156.73. BENCHMARK IS LOCATED ON THE NORTH-SIDE OF CENTRAL AVE. AT THE INTERSECTION OF CENTRAL AVE AND TERRACE DRIVE.

SURVEYOR'S CERTIFICATE

I, MITCHELL W. REYNOLDS, A NEW MEXICO PROFESSIONAL SURVEYOR, HEREBY CERTIFY THAT THIS BOUNDARY SURVEY PLAT WAS PREPARED FROM AN ACTUAL GROUND SURVEY PERFORMED BY ME OR UNDER MY SUPERVISION, THAT I AM RESPONSIBLE FOR THIS SURVEY. THAT THIS SURVEY IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. THAT THIS BOUNDARY SURVEY PLAT AND THE FIELD SURVEY UPON WHICH IT IS BASED MEET THE MINIMUM STANDARDS FOR SURVEYING IN NEW MEXICO, AND THAT THIS SURVEY IS NOT A LAND DIVISION OR SUBDIVISION AS DEFINED IN THE NEW MEXICO SUBDIVISION ACT. THIS IS A CONDOMINIUM PLAT. I FURTHER CERTIFY THAT THIS PLAT CONTAINS ALL INFORMATION REQUIRED BY MMSA 1978 47-7B-9.

MITCHELL W. REYNOLDS, LS11224

DATE

SURVEYS SOUTHWEST, LTD.

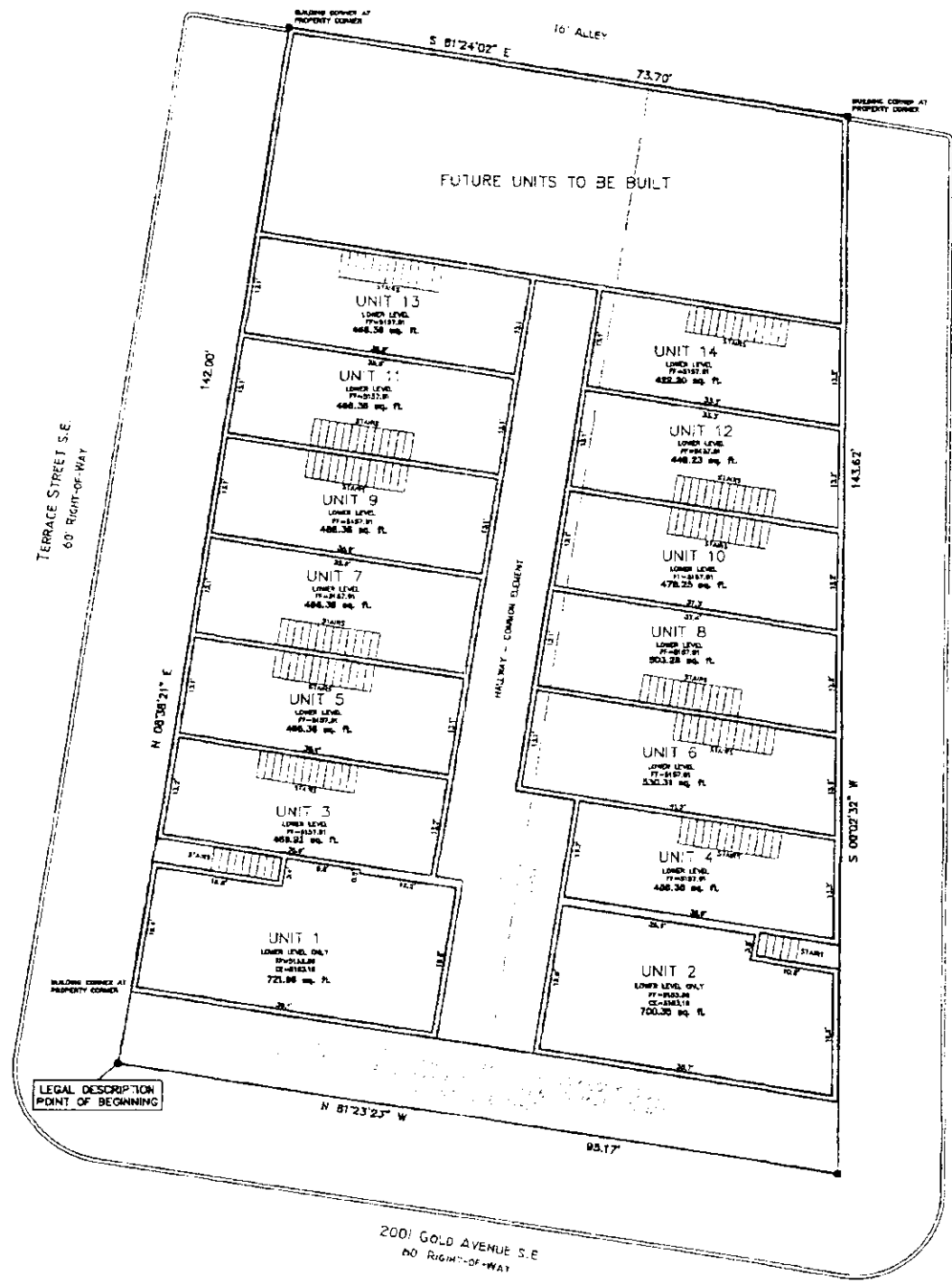
113 LOMAS BLVD., N.E.
ALBUQUERQUE, NEW MEXICO
PHONE: (505) 998-0303
FAX: (505) 998-0308

T10N R3E SEC. 21



2667838449
6613388
Page: 5 of 8
02/26/2007 11:32A
BK-R133 Pg-395

AMENDED CONDOMINIUM PLAT
 SILVER HILL LOFTS CONDOMINIUMS
 SECTION 21, T. 10 N., R. 3 E., N.M.P.M.
 CITY OF ALBUQUERQUE
 BERNALILLO COUNTY, NEW MEXICO
 FEBRUARY 2007
 SHEET 2 OF 3



1" = 10'
 PROJECT NO. 0810P802
 DRAWN BY PUB
 ZONE ATLAS R-13-Z



LEGAL DESCRIPTION
 POINT OF BEGINNING

SURVEYS SOUTHWEST, LTD.
 333 LOMAS BLVD., N.E. ALBUQUERQUE, NEW MEXICO 87102
 PHONE: (505) 998-0303
 FAX: (505) 998-0306

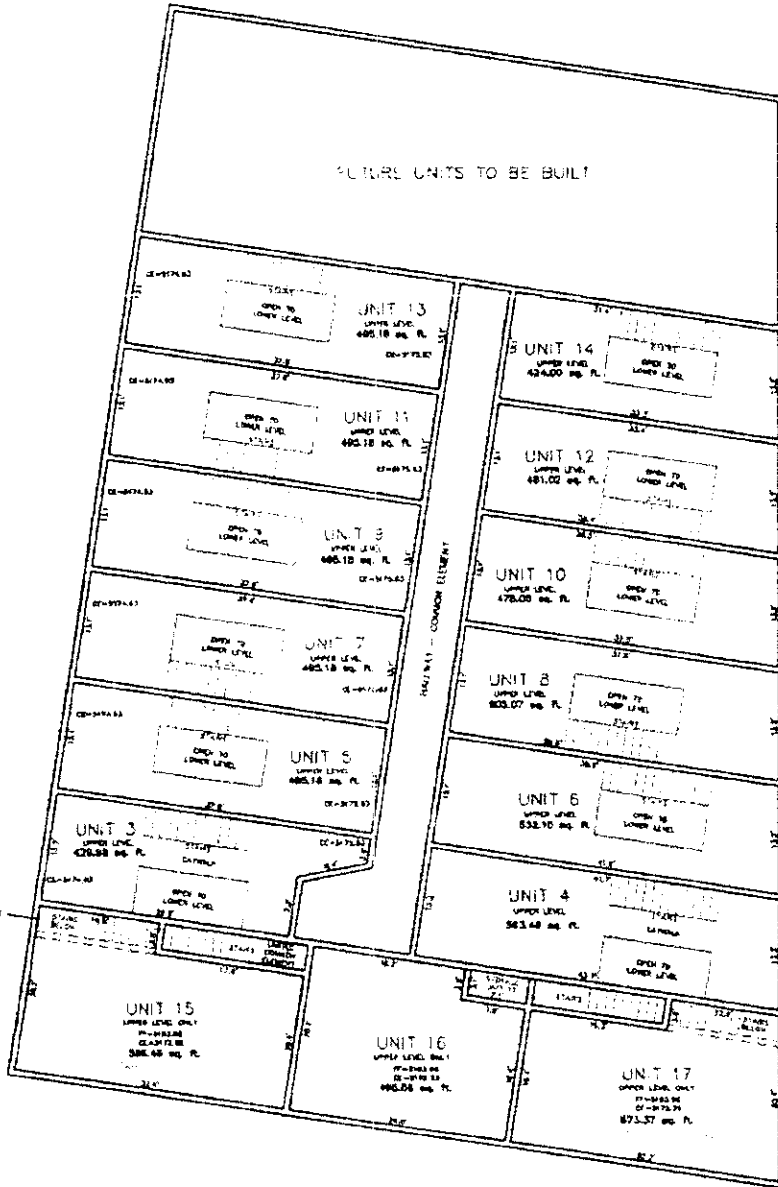
T10N R3E SEC. 21



2007030449
 6613396
 Page: 6 of 8
 02/26/2007 11:32A
 Bk-A133 Pg-395

AMENDED CONDOMINIUM PLAT
 SILVER HILL LOFTS CONDOMINIUMS
 SECTION 21, T. 10 N., R. 3 E., N.M.P.M.
 CITY OF ALBUQUERQUE
 BERNALILLO COUNTY, NEW MEXICO
 FEBRUARY 2007
 SHEET 3 OF 3

LEGEND
 FF - FINISHED FLOOR ELEVATION
 CE - CEILING ELEVATION
 PC - PROPERTY CORNER



STAIRS ARE A LIMITED COMMON ELEMENT SERVING UNIT 11 & UNIT 15 ONLY

STAIRS SERVE UNIT 13 ONLY. STAIRS INCLUDED IN AREA CALCULATIONS FOR UNIT 13.

SURVEYS SOUTHWEST, LTD.

333 LOMAS BLVD., N.E.
 ALBUQUERQUE, NEW MEXICO
 87102

PHONE: (505) 998-0303
 FAX: (505) 998-0306

T10N R3E SEC. 21



Maggie Toulouse

Bern. Co. DEC

R 23.00

2887836449

5813396

Page: 7 of 8

02/26/2007 11:32A

Bk-R133 Pg-395

EXHIBIT B
(Percentage Interest of Unit Owners)

<u>Unit Number</u>	<u>Square Feet</u>	<u>% Interest</u>
1	721.96	4.92
2	700.35	4.77
3	899.90	6.13
4	1,019.87	6.95
5	961.54	6.55
6	1,062.41	7.24
7	961.54	6.55
8	1,008.35	6.87
9	961.54	6.55
10	954.30	6.50
11	961.54	6.55
12	900.25	6.13
13	961.54	6.55
14	846.20	5.77
15	586.46	4.00
16	495.56	3.38
17	673.37	4.59