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DECLARATION OF GYM LOFTS CONDOMINIUM


Mary Herrera Bern. Co. DEC R 83.00

2005067628
6263676
Page: 1 of 38
05/16/2005 02:58P
Bk-A96 Pg-7425


Mary Herrera Bern. Co. DEC R 85.00

2005063233
6259281
Page: 1 of 39
05/05/2005 02:59P
Bk-A96 Pg-3049



Mary Herrera

Bern. Co. DEC

R 83.00

2005067628

6263676

Page: 2 of 38

05/16/2005 02:50P

Bk-A96 Pg-7425

DECLARATION OF GYM LOFTS CONDOMINIUM

TABLE OF CONTENTS

ARTICLE I SUBMISSION; DEFINED TERMS 1

 Section 1.1. Declarant; Property; County; Name 1

 Section 1.2. Provisions of the Act..... 1

 Section 1.3. Applicability of Condominium Documents 1

 Section 1.4. Master Campus Declaration; Master Campus Association 1

 Section 1.5. Defined Terms..... 2

ARTICLE II PERCENTAGE INTERESTS; ALLOCATION OF VOTES, COMMON ELEMENTS AND COMMON EXPENSE LIABILITIES; UNIT IDENTIFICATION AND BOUNDARIES; MAINTENANCE RESPONSIBILITIES; DEVELOPMENT AND FACILITIES..... 5

 Section 2.1. Percentage Interests 5

 Section 2.2. Unit Boundaries..... 5

 Section 2.3. No Relocation of Boundaries or Subdivision of Units 6

 Section 2.4. Maintenance and Alteration..... 6

 Section 2.5. Voting Rights 11

 Section 2.6. Development and Facilities 11

ARTICLE III LIMITED COMMON ELEMENTS 12

 Section 3.1. Limited Common Elements 12

ARTICLE IV EASEMENTS 12

 Section 4.1. Additional Easements..... 12

ARTICLE V USE RESTRICTIONS 15

 Section 5.1. Permitted and Prohibited Uses Within the Condominium..... 15

ARTICLE VI MORTGAGES 19

 Section 6.1. Application of Assessments to Mortgagees 19

 Section 6.2. Limitation of Enforcement Against Mortgagee 19

 Section 6.3. Application of Condominium Documents 19

 Section 6.4. Qualified Mortgages 19

 Section 6.5. Notice To Qualified Mortgagees..... 20

 Section 6.6. Approval of Eligible Mortgagees..... 21

ARTICLE VII LEASING AND RESALE OF UNITS..... 22

 Section 7.1. Leasing Restrictions 22

 Section 7.2. Resale 23



Mary Herrera

Bern. Co. DEC

R 85.00

2005063233

6259281

Page: 2 of 39

05/05/2005 02:59P

Bk-A96 Pg-3849

ARTICLE VIII	BUDGET; COMMON EXPENSES; ASSESSMENTS AND ENFORCEMENT	23
Section 8.1.	Budget.....	23
Section 8.2.	General Assessments	24
Section 8.3.	General Assessments Disproportionate to Percentage Interests.....	24
Section 8.4.	Special Assessments	25
Section 8.5.	Personal Liability and Lien	25
Section 8.6.	Subordination of Certain Charges	26
Section 8.7.	Surplus Funds	26
ARTICLE IX	EXECUTIVE BOARD OF THE ASSOCIATION	27
Section 9.1.	Powers of Executive Board	27
Section 9.2.	Composition of Executive Board	27
Section 9.3.	Disputes	27
Section 9.4.	Insurance	27
Section 9.5.	Declarant Control	27
Section 9.6.	Rules and Regulations	28
Section 9.7.	Managing Agent.....	28
ARTICLE X	CASUALTY.....	28
Section 10.1.	Restoration of Common Elements	28
Section 10.2.	Restoration of Units.....	29
Section 10.3.	Coordination.....	29
Section 10.4.	No Abatement	29
ARTICLE XI	EMINENT DOMAIN	29
Section 11.1.	Supplementation to the Act.....	29
Section 11.2.	Transfers in Lieu of Condemnation; Separate Claims.....	30
ARTICLE XI	RIGHTS OF ACTION; AMENDMENT; TERMINATION	30
Section 12.1.	Enforcement.....	30
Section 12.2.	Amendments	31
Section 12.3.	Termination	32


 2005067628
 6263676
 Page: 3 of 38
 05/16/2005 02:58P
 Mary Herrera Bern. Co. DEC R 83.00 Bk-A96 Pg-7425


 2005063233
 6259281
 Page: 3 of 39
 05/05/2005 02:59P
 Mary Herrera Bern. Co. DEC R 85.00 Bk-A96 Pg-3049



2005067628
 6263678
 Page: 4 of 38
 05/16/2005 02:50P
 Bk-A96 Pg-7425

Mary Herrera Bern. Co. DEC R 83.00

DECLARATION OF GYM LOFTS CONDOMINIUM

ARTICLE I

CONDOMINIUM SUBMISSION; MASTER DECLARATION; DEFINED TERMS

Section 1.1. Declarant; Property; County; Name. The Gym Lofts at Albuquerque High, LLC, a New Mexico limited liability company, hereinafter sometimes referred to as the "Named 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 thereunto belonging and the Buildings and improvements erected thereon, hereby submits the Property to the provisions of the New Mexico Condominium Act, Section 47-7A-1 NMSA 1978 et seq. (hereinafter referred to as the "Act"), to be known as "Gym Lofts Condominium" (hereinafter sometimes referred to as the "Condominium").

Section 1.2. Provisions of the Act. The provisions of the Act and those amendments thereto which by their terms would be applicable to the Condominium shall apply to and govern the operation of the Condominium, except to the extent that contrary provisions, not prohibited by the Act as so amended, are contained in the Condominium Documents.

Section 1.3. Applicability of Condominium Documents. Each present and future owner, lessee, occupant and mortgagee of a Unit shall be subject to and shall 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 herein shall impose any lessee or 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, shall constitute an agreement that the provisions of the Act, this Declaration (including the Plats and Plans), the Bylaws and the Rules and Regulations are accepted and ratified by such grantee, mortgagee or lessee insofar as applicable. All of such provisions shall be covenants running with the land and shall 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 thereof.

Section 1.4. Master Campus Declaration; Master Campus Association.

1.4.1. The Condominium is subject to the Master Campus Declaration. The Master Campus Declaration sets forth easements, covenants, restrictions and provisions that are binding upon the Property, as well as additional real estate near the Property that is part of



2005063233
 6259281
 Page: 4 of 39
 05/05/2005 02:59P
 Bk-A96 Pg-3849

Mary Herrera Bern. Co. DEC R 85.00



the Historic Albuquerque High School Campus. In part, the Master Campus Declaration provides for maintenance of the Commons, as that term is defined therein, easements, use restrictions, operation, budget and assessments of the Master Campus Association, a Design Code and Architectural Review Board. Pursuant to the Master Campus Declaration, the Board of Directors of the Master Campus Association may promulgate Rules and Regulations that may affect the Property and Unit Owners. The provisions of this Declaration are subject to the Master Campus Declaration and the Master Campus Rules and Regulations, whether or not they are specifically referred to in the provisions of this Declaration. All Unit Owners shall abide by the applicable provisions of the Master Campus Declaration and the Master Campus Rules and Regulations. In the event of a conflict between this Declaration and the Master Campus Declaration, the terms of the Master Campus Declaration shall govern.

1.4.2. The Master Campus Association has been created pursuant to the Master Campus Declaration. For the purposes of the Master Campus Declaration, the "Owner" (as such term is used in the Master Campus Declaration) of the Property is the Association, and the Association has certain rights, including voting rights, and obligations, pursuant to the Master Campus Declaration. The Association, through the Executive Board, and not Unit Owners, shall have the right to participate in the Master Campus Association and to exercise the vote allocable to the Property pursuant to the Master Campus Declaration.

Section 1.5. Defined Terms.

1.5.1. Capitalized terms not otherwise defined herein or in the Plats and Plans shall have the meanings specified or used in the Act.

1.5.2. The following terms are used or defined in general terms in the Act and shall have specific meanings herein as follows:

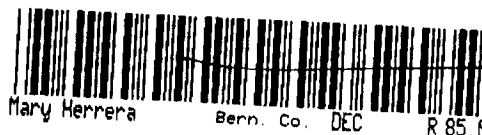
a. "Assessments" means General Assessments and Special Assessments, collectively, as such terms are defined in Sections 8.2 and 8.4 below.

b. "Association" means the Unit Owners' Association of the Condominium, named Gym Lofts Association, Inc., and its successors organized as provided in Section 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 Section 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.





Mary Herrera Bernal Co. DEC R 03.00

2005067628
6283676
Page: 6 of 38
05/16/2005 02:58P
Bk-A96 Pg-7425

f. "Common Expenses" means expenditures made by or financial liabilities of the Association, including Master Campus Association assessments, plus any allocations to reserves.

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

h. "Condominium" means the real estate and improvements subjected to the Act, known as the Gym Lofts Condominium.

i. "Declarant" means the Named Declarant, except that any successor to such Named Declarant as to Special Declarant Rights shall as to such Special Declarant Rights be the "Declarant".

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

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

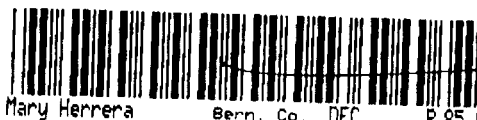
l. "Limited Common Element" means a portion of the Common Elements allocated by this Declaration or by operation of Subsections B and D of Section 47-7B-2 of the Act for the exclusive use of one or more but fewer than all of the Units.

m. "Plats and Plans" means the Condominium Plat, Gym Lofts Condominium, recorded or to be recorded pursuant to the Act in the records of Bernalillo County, New Mexico, which constitutes a part of the Declaration and is incorporated herein by reference, as the same may be amended or supplemented from time to time.

n. "Property" means the real estate and improvements that are included in the Condominium, described in Section 1.1. above. The Property specifically includes certain easement rights created by the Master Campus Declaration.

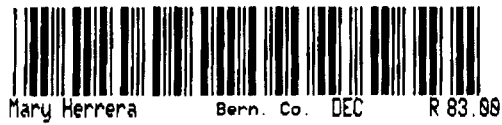
o. "Rules and Regulations" means such rules and regulations as are promulgated by the Executive Board from time to time with respect to various details of the use of all or any portion of the Property or other matters related to the Condominium which either supplement or elaborate upon the provisions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

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



Mary Herrera Bernal Co. DEC R 05.00

2005063233
6259281
Page: 6 of 39
05/05/2005 02:59P
Bk-A96 Pg-3049



q. "Unit" means a physical portion of the Condominium designated for separate ownership, the boundaries of which are described in Article II of this Declaration and in the Plats and Plans.

r. "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.

1.5.3. The following terms when used herein shall have the meanings set forth below:

a. "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.

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

c. "Eligible Mortgagee" means a holder of a first mortgage on a Unit who has submitted a written request that the Association notify said 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 Section 6.5.1 hereof. The mortgage held by an Eligible Mortgagee is referred to herein as an "Eligible Mortgage."

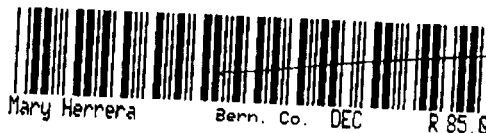
d. "General Assessments" is defined in Section 8.2 below.

e. "Master Campus Association" means the Historic Albuquerque High School Campus Association, Inc., a New Mexico nonprofit corporation, its successors and assigns. The Master Campus Association is addressed in the Master Campus Declaration. The Association shall be a member of the Master Campus Association, as further provided in the Master Campus Declaration.

f. "Master Campus Declaration" means the Declaration of Charter, Easements, Covenants and Restrictions for the Historic Albuquerque High School Campus recorded April 12, 2001 in book A17, page 9356, records of Bernalillo County, New Mexico.

g. "Master Campus Rules and Regulations" means the rules and regulations promulgated by the Board of Directors of the Master Campus Association from time to time, as addressed in the Master Campus Declaration.

h. "Percentage Interest" means the undivided ownership interest in the Common Elements which is appurtenant to each Unit, as set forth in Exhibit B hereto.





Mary Herrera

Bern. Co. DEC

R 83.00

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Page: 8 of 38

05/16/2005 02:50P

Bk-A96 Pg-7425

i. "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."

j. "Special Assessments" is defined in Section 8.4 below.

ARTICLE II

PERCENTAGE INTERESTS; ALLOCATION OF VOTES, COMMON ELEMENTS AND COMMON EXPENSE LIABILITIES; UNIT IDENTIFICATION AND BOUNDARIES; MAINTENANCE RESPONSIBILITIES; DEVELOPMENT AND FACILITIES

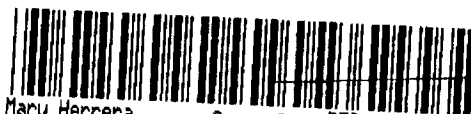
Section 2.1. Percentage Interests. Attached to this document as Exhibit B is a list of all currently existing Units by their Identifying Numbers (as shown on the Plats and Plans) and the Percentage Interest appurtenant to each Unit. The Percentage Interests were determined on the basis of floor area, 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 shall 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.

Section 2.2. 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:

- a. The upper boundary of a Unit is the ceilings.
- b. The lower boundary of a Unit is the floors.
- c. Except as provided below, the vertical boundaries of the Unit will be the walls.
- d. Except as otherwise provided by this Declaration:

(1) 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;

(2) 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



Mary Herrera

Bern. Co. DEC

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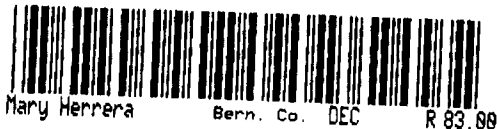
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Page: 8 of 39

05/05/2005 02:59P

Bk-A96 Pg-3049



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;

(3) Subject to the terms of Subsection (d)(2) of this Section, all spaces, interior partitions and other fixtures and improvements within the boundaries of a Unit are a part of the Unit;

(4) Any shutters, awnings, window boxes, 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;

(5) 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.

Section 2.3. No Relocation of Boundaries or Subdivision of Units.

- a. The boundaries between any adjoining Units may not be relocated.
- b. A Unit may not be subdivided into two or more units.

Section 2.4. Maintenance and Alteration.

2.4.1. Maintenance of Units.

a. The Association will maintain, repair, and replace:

(1) 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

(2) 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.

All incidental damage caused to a Unit by the Association's work will be promptly repaired at the expense of the Association.

b. The responsibility of the Unit Owner will be:





(1) To 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;

(2) To promptly report to the Association any defect or need for repairs the responsibility for which is that of the Association.

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, the Master Campus Declaration or the Master Campus Rules and Regulations 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 Section 2.4.1(c) shall be the personal liability of the Unit Owner and shall constitute a lien on and a General Assessment against such Unit.

2.4.2. Alteration of Units.

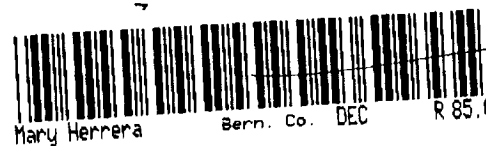
a. Certain proposed alterations to a Unit require submission to and approval by an Architectural Review Committee for the Condominium (the "Committee") pursuant to the following terms:

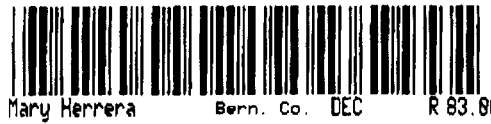
(1) The Committee is hereby established consisting of the following three persons: Robert H. Dickson, Jr., Margaret Keener and Allan K. Richardson. During the period of Declarant Control, the Committee shall serve at the pleasure of the Declarant, who shall have the right to appoint, reappoint and discharge members of the Committee at will. After the period of Declarant Control, the Board shall 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.

(2) Before anyone shall 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 shall submit to the Committee, by hand delivery or certified mail, two sets of preliminary plans and specifications, which shall clearly show the nature of the work or installation proposed and the location thereof in the Unit, and which shall 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 therein, 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 (the "Criteria"). The Committee shall not review the proposal for aesthetics.

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

(i) 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 shall be a part of, and condition to, the submittal;

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

(iii) 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;

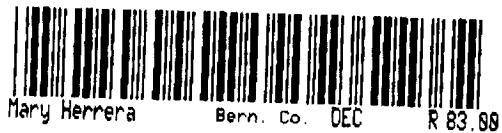
(iv) request amended or final plans and specifications;

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

(vi) 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, the Master Campus Declaration or the Master Campus Rules and Regulations, if the plans and specifications are incomplete, or if the Criteria are not satisfied.

(4) The Committee shall 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





2005067628
6263678
Page: 12 of 38
05/16/2005 02:50P
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endorsed thereon, shall be returned to the applicant and the other copy thereof, with a duplicate endorsement thereon corresponding to the first set, shall be retained in the Committee's files.

(5) The work must be completed in accordance with the approved plans and specifications. The provisions of Section 2.4.2(c) shall apply.

(6) The Committee shall have the power to provide a Unit Owner with an estoppel certificate as to improvements that comply with this Section 2.4.2(a) as may be regulated in, and for a fee established in, the Rules and Regulations.

(7) Neither the Committee, the Executive Board nor any member thereof shall 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

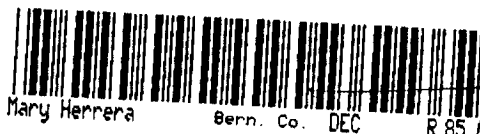
(iii) The execution of an estoppel certificate whether or not the facts therein are correct; provided, however, the officer executing the certificate, with the actual knowledge possessed by him, has acted in good faith.

b. Except as provided in Section 2.4.2(a), regarding Committee approval, and except as may otherwise be specifically provided in the Condominium Documents, a Unit Owner or a tenant authorized by a Unit Owner may, subject to the terms and provisions of Section 2.4.2(c), construct an alteration or improvement to its Unit that:

(1) does not impair the structural stability of the Building or any mechanical, electrical or other system therein, 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;

(2) 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) 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; and

(3) conforms to any applicable provisions of the Master Campus Declaration.



2005063233
6259281
Page: 12 of 39
05/05/2005 02:59P
Bk-A96 Pg-3049



c. Any person constructing an alteration or improvement permitted pursuant to Section 2.4.2(a) or (b) shall 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 thereof 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;

(4) The person will minimize any effect from the construction process on other Units or Common Elements. Construction activities shall 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;

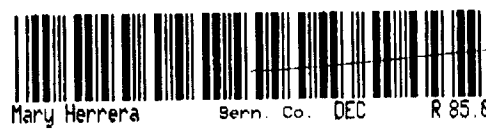
(6) The person will indemnify and hold harmless the Association and other Unit Owners against liability or loss arising from construction of the alteration; and

(7) If the person conducting the alteration or improvement is not the Unit Owner, then the Unit Owner shall also be responsible for satisfying the provisions of this Section 2.4.2(c), and shall indemnify pursuant to Section 2.4.2(c)(6).

2.4.3. Maintenance and Alteration of Common Elements.

a. 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 Article VIII.

b. Except as specifically provided in Section 2.4.3(c) or otherwise in the Condominium Documents, Unit Owners shall 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.



c. 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 Section 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 Section 2.4.2(b)(1), the action is approved by the Committee, in its discretion, in accordance with Section 2.4.2(a), after the Unit Owner has submitted detailed plans and specifications relating thereto, and the Unit Owner complies with the provisions of Section 2.4.2(c).

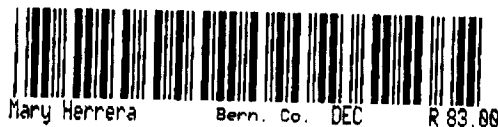
Section 2.5. Voting Rights. The number of votes in the Association to which each Unit is entitled is equal to the product of one hundred (100) and the Percentage Interest of each Unit. Provided, however, every Unit Owner entitled to vote at any election of members of the Executive Board may cumulate his votes and give any one or more candidates a number of votes equal to the number of votes to which the Unit Owner is entitled, multiplied by the number of Directors to be elected. 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 shall operate to transfer the appurtenant voting rights without the requirement of any express reference thereto. Voting may be by written proxy, subject to the limitations set forth in the Act and the Bylaws. Upon a Unit Owner leasing the Unit Owner's Unit, the Unit Owner shall retain all voting rights assigned to the Unit (unless the Unit Owner has in effect a valid proxy). For purposes of voting by Unit Owners, Declarant shall retain voting rights for any Units owned by Declarant.

Section 2.6. Development and Facilities.

2.6.1. Development. The construction of the Building, including its structural components and mechanical systems, has been completed. Except as may be otherwise provided herein, there is no further development of the Condominium planned by Declarant.

2.6.2. No Right to Add Units. Declarant does not reserve the right to create Units in the Condominium.

2.6.3. Facilities and Amenities. The Condominium does not include recreational facilities or amenities. Currently, the occupant of a Unit will be able to reserve one (1) space in a City of Albuquerque parking garage (one space per Unit, not per occupant), which is addressed in part in the Parking Management Plan between the City of Albuquerque and the Declarant dated October 14, 2003. Currently, the following provisions apply: If the occupant of a Unit does not exercise that right, the parking space may be leased to another party on a month-to-month basis. However, the occupant may reclaim the parking space by giving the required notice to the garage manager. The right to a parking space for a Unit does not expire, nor does it terminate with the resale or lease of that Unit.



ARTICLE III
LIMITED COMMON ELEMENTS

Section 3.1. Limited Common Elements.

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

- a. Those Limited Common Elements described as such in Sections 2.2(d)(2), 2.2(d)(4) and 2.2(d)(5) hereof.
- 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.

ARTICLE IV
EASEMENTS

Section 4.1. Additional Easements. In addition to and in supplementation of the easements provided for by Sections 47-7B-14, 47-7B-15 and 47-7B-16 and other provisions of the Act, the Condominium shall be subject to the following easements and restrictions:

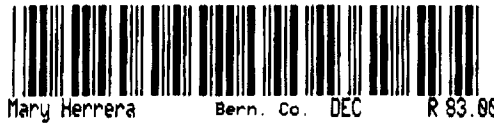
4.1.1. Declarant's Easements.

a. Declarant may make such use of unsold Units and the Common Elements as may facilitate the sale of the unsold Units. Declarant shall 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.

b. Declarant reserves an easement (until Declarant shall 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, appliances, supplies and fixtures, following which the Declarant shall restore the affected property as closely to its original condition as practicable.

4.1.2. Utility and Other Easements. The Units and Common Elements shall be, and are hereby, made subject to easements in favor of the Declarant (until Declarant shall have satisfied all of its commitments in favor of any Unit Owner and the Association and fully completed and sold all of the Units), the Association, appropriate utility and





service companies and governmental agencies or authorities for such utility and service lines and equipment, including security systems, as may be necessary or desirable to serve any portion of the Condominium. The easements provided for by this Section shall include, without limitation, rights of Declarant, the Association, any providing utility, any service company, and any governmental agency or authority and any of them to install, lay, maintain, repair, relocate and replace gas lines, pipes and conduits, water mains and pipes, sewer and drain lines, telephone and other communication wires and equipment, television equipment and facilities (cable or otherwise), security systems, electrical wires, conduits and equipment, ducts and vents, and any other appropriate equipment and facilities over, under, through, in, along and on the Units and Common Elements. Notwithstanding the foregoing provisions of this Section, unless approved in writing by the Unit Owner or Unit Owners affected thereby, any such easement through a Unit shall be located either in substantially the same location as such facilities or similar facilities existed at the time of first conveyance of the Unit by the Declarant to a grantee other than the Declarant, or so as not to materially interfere with the use or occupancy of the Unit by its occupants.

4.1.3. Easement for Ingress and Egress Through Common Elements, Access to Units and Support.

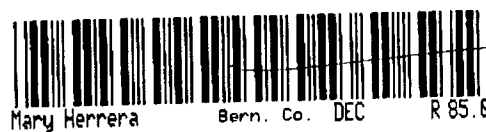
a. Each Unit Owner, and the invitees, tenants and servants of each Unit Owner, are hereby granted an easement for ingress and egress through Common Elements to such Unit Owner's Unit. The Common Elements are hereby burdened with and subjected to an easement for such ingress and egress by persons lawfully using or entitled to the same.

b. To the extent necessary, each Unit shall have an easement for structural support over every other Unit in the Building in which it is located and the Common Elements, and each Unit and the Common Elements shall be subject to an easement for structural support in favor of every other Unit in the Building in which it is located and the Common Elements.

4.1.4. Common Elements Easement in Favor of the Association. The Common Elements shall be and are hereby made subject to an easement in favor of the Association and the agents, employees and independent contractors thereof for the purpose of the inspection, upkeep, maintenance, repair and replacement of the Common Elements.

4.1.5. Common Elements Easement in Favor of Unit Owners. The Common Elements shall be and are hereby made subject to the following easements in favor of the Units benefited:

a. For the installation, repair, maintenance, use, removal and/or replacement of pipes, ducts, heating and air conditioning systems, electrical, telephone or other communication writing 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.

b. 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.

c. 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.

d. 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.

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

a. Easement for correction of emergency conditions in one or more Units or Common Elements, or casualties to the Common Elements or the Units;

b. 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

c. 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.

4.1.7 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.



4.1.8. 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 herein, will continue in full force and effect until the termination of this Declaration.

4.1.9. Additional Easements. The Association shall 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.

ARTICLE V
USE RESTRICTIONS

Section 5.1. Permitted and Prohibited Uses Within the Condominium.

5.1.1. Permitted Uses Within the Condominium.

a. The Units (with the exception of any Unit during the time period when it is being used by the Declarant as a sample, model or sales office) are restricted to (1) single family residential use and (2) 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 Units may not be used for any other purposes by the Unit Owner or any future Unit Owner.

b. Declarant shall have all of the rights for sales purposes set out in Section 4.1.1 hereof.

5.1.2. Prohibited Uses Within the Condominium.

a. 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 shall be done or placed within the Condominium which may be or become a nuisance, or cause unreasonable embarrassment, disturbance, or annoyance to 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 Elements which will increase the rate of, or result in cancellation of, insurance upon the Condominium or the Property. No light shall 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 shall display or add exterior lighting to a Unit or the Condominium, except that a Unit Owner may display holiday lighting in or upon the exterior of the Unit Owner's Unit if permitted by the Rules and Regulations, subject to any relevant limitations in the Rules and Regulations. No sound shall be emitted on or within the Condominium which is





Mary Herrera

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Page: 19 of 38
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unreasonably loud or annoying. No odor shall be emitted within the Condominium which is noxious or offensive to others. No obstruction of the Common Elements shall be permitted. The floors of the Condominium shall 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.

b. 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 shall be no burning of refuse out of doors.

c. 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 and unless permitted pursuant to the Master Campus Declaration.

d. Antennas and Dishes. No exterior antenna or satellite dish of any sort shall be installed or maintained on any Unit or within the Condominium, except those devices which are approved by the Executive Board and are permitted pursuant to the Master Campus Declaration.

e. Pets. The keeping of pets in the Property is subject to the restrictions and provisions of the Master Campus Declaration, including Section 5.7 thereof, and to any applicable Master Campus Rules and Regulations. 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 is otherwise in violation of this Declaration or the Rules and Regulations. In no event shall pets or animals be kept, raised or bred for commercial purposes. In no event shall exotic animals or exotic pets, or livestock, insects or poultry of any kind, be kept in the Condominium. Any pets, if permitted, must be leashed or otherwise restrained when in the Common Elements of the Condominium.

f. Signs. No sign, advertisement or notice of any type or nature whatsoever (including "For Sale" or "For Rent" signs) shall be erected or displayed upon the Condominium (including placement on a Building or in any Unit window) unless specifically permitted pursuant to the Master Campus Declaration and the Design Code referenced therein and unless specifically permitted pursuant to any applicable Rules and Regulations. The Executive Board shall 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.

g. Balconies and Porches. No use of the balconies or porches for storage or for placement of bicycles or clotheslines, antennae or satellite dishes shall be



Mary Herrera

Bern. Co. DEC

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Page: 19 of 38
05/05/2005 02:59P
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permitted. No items shall be placed on a balcony railing. The balcony or porch to a Unit shall 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 shall be stored on balconies or porches. No grilling is permitted in the Common Elements, except that the Executive Board shall have the power to purchase a community grill and/or establish a barbecue area pursuant to the Rules and Regulations.

h. Window Coverings. The original window coverings that are visible from the exterior of the Condominium (the "outer layer" of window coverings) shall not be removed or replaced, except by equivalent coverings with the same appearance. 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.

i. Screens. No screens shall 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 shall be installed on the exterior of a Unit.

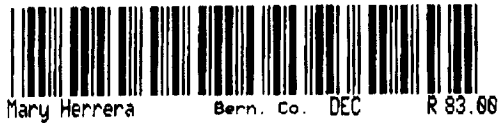
j. Outdoor Furniture. No furniture shall be placed in the Common Elements (including Limited Common Elements) unless specifically permitted pursuant to this Declaration, the Rules and Regulations or the Executive Board. The Executive Board may restrict or suspend a Unit Owner's right to outdoor furniture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

k. Clothes Dryers. The use of vented clothes dryers is not permitted in the Condominium, except in Units on the top floor of the Condominium, which Units include vents. Only ventless or interior-venting clothes dryers may be used in all other Units, as they do not contain exterior vents.

l. Common Elements. No use of the Common Elements by occupants of the Condominium shall interfere with the quiet enjoyment of other occupants of the Condominium. No occupant of the Condominium shall 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. The Sound Transmission Coefficient (STC) ratings in the Buildings are 55 for the walls and 55 for the ceilings and floors. These ratings exceed the requirements of the building code in Albuquerque, New Mexico, which are 50 for the walls and 50 for the ceilings and floors. However, 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. Owners acknowledge, by their purchase of Units subject to this Declaration, that the Buildings and the Units are not "soundproof." **Accordingly, each Owner specifically waives any claim against Declarant and/or the**





Association with respect to sound transmission to or within a Unit. The installation of hard flooring within any part of a Unit is not regulated by this Declaration. The Executive Board shall have the power to require rugs or carpets over a specified portion of the floor area of a Unit, to set a decibel limitation on noise emitting from a Unit, or to adopt other requirements or restrictions for the purpose of noise abatement. Owners of Units that have a Unit below them, are encouraged to remove their shoes while in their Unit, as a matter of courtesy.

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

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 and former tenants of 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. Green Power. So long as the Public Service Company of NM ("PNM") provides electric service to the Units and provides the option of "Green Power" to the Units, each Owner will purchase at least 50% "Green Power".

s. Green Building. The Executive Board may elect to provide "Green" interior and laundry cleaning products to Owners, in which event Owners shall be required to use such products in furtherance of preservation of indoor air quality.

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

u. No Smoking. No smoking will be allowed in any Unit or in the Buildings; the Association may allow smoking areas outdoors in designated areas, and/or the Master Campus Association may allow smoking outdoors in designated areas of the Campus. Owners will enforce this restriction with respect to any guests or invitees of Owners. The Association, through the Rules and Regulations, may enforce this restriction through appropriate fines and or other penalties.





Mary Herrera

Bern. Co. DEC

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Page: 22 of 38

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v. No Billiards, Pool Equipment. No billiards or pool equipment shall be allowed to be used in any Unit, in furtherance of the efforts to minimize sound transmission between Units.

w. Other Prohibited Uses. In no event shall 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.

ARTICLE VI
MORTGAGES

Section 6.1. Application of Assessments to Mortgagees. The liens created upon any Unit under the Condominium Documents and/or the Act shall be subject and subordinate to, and shall 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, shall take the Unit free of any claims for unpaid Assessments or charges against such Unit which accrue prior to the time such person comes into possession thereof.

Section 6.2. 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 shall 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 shall be effective against any Unit Owner whose title is acquired by foreclosure, trustee's sale, voluntary conveyance, or otherwise.

Section 6.3. Application of Condominium Documents. Except as provided in this Article or specifically provided elsewhere in the Condominium Documents, all mortgages on a Unit and mortgagees thereof are bound by the provisions of the Condominium Documents.

Section 6.4. Qualified Mortgages.

a. When a Unit Owner delivers a Qualified Mortgage to the Qualified Mortgagee, the Unit Owner shall 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, shall 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.



Mary Herrera

Bern. Co. DEC

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Page: 22 of 39

05/05/2005 02:59P

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b. The Association shall 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.

Section 6.5. Notice To Qualified Mortgagees.

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

a. Any default of the owner of the Unit 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 Section 6.6 below;

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

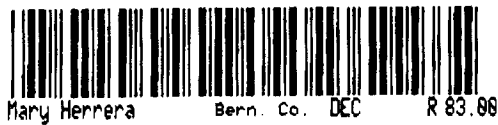
f. A change in the purposes to which any Unit or the Common Elements are restricted.

6.5.2. The request of a holder, service, insurer or guarantor of a Qualified Mortgage shall specify which of the above items it desires to receive and shall indicate the address to which any notices or documents shall be sent by the Executive Board. The Executive Board need not inquire into the validity of any request made hereunder. However, the Executive Board may refuse to honor any request where, after reasonable inquiry, it shall determine 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 Section 6.5.

6.5.3. Failure to comply with the requirements set forth above shall in no way invalidate the otherwise proper actions of the Association and the Executive Board.

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





Section 6.6. Approval of Eligible Mortgagees. Subject to the limitations imposed by Section 47-7B-19 of the Act:

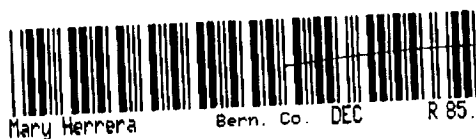
a. The approval of Eligible Mortgagees representing at least sixty-seven percent (67%) of the votes appertaining to Units subject to Eligible Mortgages shall be required to terminate the condominium status of the Property for reasons other than substantial destruction or condemnation of the Property.

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

c. The approval of Eligible Mortgagees representing at least fifty-one percent (51%) of the votes appertaining to Units subject to Eligible Mortgages shall 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.

d. The agreement of Eligible Mortgagees representing at least fifty-one percent (51%) of the votes of Units subject to Eligible Mortgages shall 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 shall for this purpose be considered material:

- (1) Voting rights;
- (2) Assessments, Assessment liens or the priority or subordination of Assessment liens;
- (3) Reserves for maintenance, repair and replacement of the Common Elements;
- (4) Responsibility for maintenance and repairs;
- (5) 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;
- (6) Boundaries of any Unit;
- (7) Convertibility of Units into Common Elements or of Common Elements into Units;





- (8) Expansion or contraction of the Condominium, or the addition, annexation or withdrawal of property to or from the Condominium.
- (9) Insurance or fidelity requirements.
- (10) Leasing of Units.
- (11) Imposition of any restrictions on a Unit Owner's right to sell or transfer his or her Unit;
- (12) Establishment of self-management when professional management had been required previously by an Eligible Mortgagee;
- (13) Restoration or repair of the Condominium (after a hazard damage or partial condemnation) in a manner other than that specified in the Condominium Documents.
- (14) Any provision that expressly benefit holders, insurers or guarantors of first mortgages on Units.

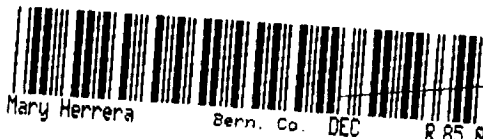
As to any approval of Eligible Mortgagees required for amendments to any Condominium Document under this Section 6.6(d), the approval of an Eligible Mortgagee shall be implied and deemed given when an Eligible Mortgagee fails to submit a response to any written proposal for an amendment within thirty (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.

ARTICLE VII
LEASING AND RESALE OF UNITS

Section 7.1. Leasing Restrictions.

7.1.1. The Units are intended for use by Owner occupants. Subject to the provisions of the Master Campus Declaration, any applicable Master Campus Rules and Regulations, and any applicable Rules and Regulations, a Unit Owner may lease or sublease his Unit provided that:

- a. No Unit may be leased or subleased for transient or hotel purposes or for a term of more than one (1) year; the Association may void any lease or other occupancy agreement if it has a term of more than one (1) year;
- b. No Unit may be leased or subleased without a written lease or sublease; a copy of such lease or sublease shall be furnished to the Executive Board within ten (10) days after execution ther



c. No Unit may be leased or subleased unless such rental is managed by a professional management company; written evidence (in form satisfactory to the Executive Board) of such professional management shall be furnished to the Executive Board within ten (10) days after execution thereof; and

d. A Unit Owner shall provide a copy of this Declaration, as amended, and the then current Rules and Regulations to any tenant or subtenant of the Unit at or before the time the lease or sublease is executed. The rights of any lessee or sublessee of the Unit shall be subject to, and each such lessee or sublessee shall be bound by, the covenants, conditions and restrictions set forth in the Condominium Documents and set forth in the Master Campus Declaration and the Master Campus Rules and Regulations, and a default thereunder shall constitute a default under the lease or sublease; provided, however, that the foregoing shall not impose any direct liability on any lessee or sublessee of a Unit to pay any General Assessments or Special Assessments assessed pursuant to this Declaration on behalf of the Owner of that Unit.

e. General Assessments for rental units shall be doubled in recognition of the increased risk of repairs to Common Elements in non-Owner occupied buildings.

f. The limitations and requirements in the preceding subsections 7.1.1.a, 7.1.1.c and 7.1.1.e shall not apply to leases by an Owner to an immediate family member or to leases by an Owner for so long as that Owner is on active military duty outside of the United States. An immediate family member is defined as the parent, grandparent, child or grandchild of an Owner.

7.1.2. The restrictions of Section 7.1.1(a) and (c) shall not apply to a holder of a first mortgage who is in possession of a Unit following a default in such mortgage, foreclosure proceedings or any deed or other arrangement in lieu of foreclosure.

Section 7.2. Resale.

7.2.1. The right of a Unit Owner to sell or transfer his or her Unit shall not be subject to a right of first refusal or similar restriction in favor of the Association.

7.2.2. The provisions relating to resale of a Unit set forth in the Bylaws and Section 47-7D-9 of the Act shall be followed.

ARTICLE VIII
BUDGETS; COMMON EXPENSES; ASSESSMENTS; LIABILITY AND LIEN

Section 8.1. Budget. The preparation and ratification of the annual budget are addressed in the Bylaws.



Mary Herrera

Bern. Co. DEC

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Page: 27 of 38

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Section 8.2. General Assessments. The Executive Board shall levy and enforce the collection of General Assessments from time to time. The term "General Assessments" shall mean all assessments for all Common Expenses, except for Special Assessments, which are addressed in Section 8.4. 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 shall commence upon the conveyance of the first Unit to a Person other than the Declarant. All annual General Assessments shall be due and payable in equal monthly installments, in advance, on the first day of each month. Any General Assessments for expenditures not included in the annual budget shall be due and payable in equal monthly installments, in advance, on the first day of each month, during such period of time as established by the Executive Board. Assessments shall be deemed to have been adopted and assessed on a monthly basis and not on an annual basis payable in monthly installments. The adoption and ratification of a budget and annual accounting are addressed in the Bylaws.

Section 8.3. General Assessments Disproportionate to Percentage Interests.

8.3.1. Limited Common Elements. Any Common Expense associated with the maintenance, repair or replacement of a Limited Common Element shall be assessed against the Units to which that Limited Common Element is assigned.

8.3.2. Expenses Benefiting Fewer Than All Units. Common Expenses or a portion thereof benefiting fewer than all of the Units shall be assessed exclusively against the Units benefited.

8.3.3. Insurance Premiums. For every hazard insurance or liability insurance premium that is a Common Expense, the Executive Board shall 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 shall 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 shall be determined equitably based upon the insurance rates applicable to such Unit.

8.3.4. Utility Charges; Property Taxes.

a. 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



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Page: 27 of 39

05/05/2005 02:59P

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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.

b. 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.

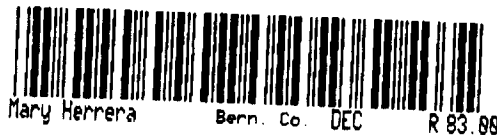
8.3.5. Liability for Acts. Each Unit Owner shall be liable for the expense of all maintenance, repair or replacement rendered necessary by his act, neglect, carelessness or breach of the Condominium Documents, or the act, neglect, carelessness or breach of his tenants, guests, invitees or licensees,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

Section 8.4. 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" shall 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 shall be included in General Assessments, as addressed in Section 8.2). 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.

Section 8.5. Personal Liability and Lien.

8.5.1. Liability of Unit Owner, Lien. General Assessments and Special Assessments, together with interest thereon from the date due at the rate established from time to time by the 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 Section 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





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 Page: 29 of 38
 05/16/2005 02:59P
 Bk-A96 Pg-7425

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 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 or 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 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.

8.5.2. The personal obligation for delinquent Assessments shall not pass to successors in title or interest unless assumed by them, or required by applicable law.

8.5.3. A lien for Assessments and charges shall 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 shall 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 shall 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.

Section 8.6. 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 Sections 47-7C-2 or 47-7C-15 of the Act, shall be subordinate to the lien of a first mortgage on a Unit.

Section 8.7. Surplus Funds. If it is determined at any time that the Association owes a sum of money to a Unit Owner, the Association shall 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



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 Page: 29 of 39
 05/05/2005 02:59P
 Bk-A96 Pg-3049

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

ARTICLE IX
EXECUTIVE BOARD OF THE ASSOCIATION

Section 9.1. Powers of Executive Board. The Executive Board of the Association shall 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.

Section 9.2. Composition of Executive Board. The Executive Board shall consist of the number of members provided for in the Bylaws, who shall be elected at annual meetings of Association members, except as otherwise provided in the Bylaws. Each Executive Board member shall hold office pursuant to the provisions relating thereto in the Bylaws.

Section 9.3. 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 shall be final and binding on each and all such Unit Owners. The Executive Board shall 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 shall be borne by the disputants, or in the absence of the disputants, by the Association as a Common Expense.

Section 9.4. Insurance. The Executive Board shall obtain and maintain insurance as provided in the Bylaws. The Executive Board shall 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.

Section 9.5. Declarant Control. As provided in Subsections D and E of Section 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:

- (a) One month after the Declarant has ceased to offer Units for sale in the ordinary course of business;
- (b) Three years after the first Unit is conveyed to a Unit Owner other than Declarant;
- (c) One hundred twenty days after conveyance of seventy-five percent (75%) of the Units to Unit Owners other than Declarant; or
- (d) Upon Declarant terminating the period of Declarant Control.

Section 9.6. 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 shall not affect the validity of the Rules and Regulations. Copies of the then current Rules and Regulations and any amendments thereto shall be furnished to all Unit Owners by the Executive Board promptly after the adoption of such Rules and Regulations or any amendments thereto.

Section 9.7. Managing Agent. The Executive Board may employ for the Condominium a Managing Agent as addressed in the Bylaws.

ARTICLE X
CASUALTY

Section 10.1. 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 Section 8.3.5, and subject to Section 8.3.1, 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 shall 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 shall be paid to the Unit Owners of the Units to which such Limited Common Element is allocated.

Section 10.2. Restoration of Units. If all or any part of a Unit is damaged or destroyed, then the Unit Owner of such Unit shall 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 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 Section 10.1). Except as provided in Section 8.3.5, the costs of such restoration to be performed by such Unit Owner will be borne solely by such Unit Owner. The provisions of Section 2.4.2 shall apply to a Unit Owner's restoration of its Unit.

Section 10.3. Coordination. The Association will have full authority and responsibility to coordinate the manner of completion and scheduling of any restoration under this Article X (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.

Section 10.4. 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.

ARTICLE XI
EMINENT DOMAIN

Section 11.1. 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 Section 47-7A-7 of the Act, with the following modifications and additions:

(a) 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.

(b) 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 Sections 2.4.2 and 2.3(c).

(c) 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 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.

(d) The net award (i.e., net of all costs of collection and all costs of restoration pursuant to Section 11.1(a)) 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.

Section 11.2 Transfers in Lieu of Condemnation; Separate Claims. The provisions of this Article XI 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 Section 11.1(b).

ARTICLE XII
ENFORCEMENT; AMENDMENT; TERMINATION

Section 12.1. Enforcement.

(a) Each Unit Owner shall be responsible for assuring the compliance by such Unit Owner's family members, guests, invitees, licensees, tenants and subtenants with the Condominium Documents, the Master Campus Declaration and the Master Campus Rules and Regulations. Any violation by such persons may be considered to be a violation by the Unit Owner.

(b) The Executive Board shall 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, the Master Campus Declaration or the Master Campus Rules and Regulations.

(c) The Executive Board may notify a Unit Owner and that Unit Owner's tenant of any violation by the tenant of the Condominium Documents, the Master Campus Declaration or the Master Campus Rules and Regulations. The Executive Board shall have the right to send notices to and to evict such tenant for such violation as provided in the New Mexico Owner-Resident Relations Act or successor statutes. Each

Unit Owner by acceptance of a deed irrevocably appoints the Executive Board as its agent and attorney-in-fact to take such actions.

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

(e) The Executive Board shall have the right set forth in Section 2.4.1(c) relating to maintenance and repair of Units or portions thereof.

(f) The Executive Board shall have the right to enforce Assessments as provided in Section 8.5 herein.

(g) 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, the Master Campus Declaration or the Master Campus Rules and Regulations by a Unit Owner or a Unit Owner's family member, guest, invitee, licensee or tenant, shall constitute the personal liability of the Unit Owner and a lien on and General Assessment against the Unit Owner's Unit.

(h) The breach by any Unit Owner, or the Unit Owner's family members, guests, invitees, licensees, tenants and subtenants, of any provision of the Condominium Documents, the Master Campus Declaration or the Master Campus Rules and Regulations or the Act, or the failure to comply with decisions of the Association or the Master Campus Association made pursuant to authority granted in such documents, shall 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.

Section 12.2. Amendments.

12.2.1. Amendment to Declaration. This Declaration may be amended only in accordance with the procedures specified in Section 47-7B-17 of the Act, the other Sections of the Act referred to in Section 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 shall make any change which would have a

material effect upon any of the rights, privileges, powers and options of the Declarant, such amendment shall require the joinder of the Declarant.

12.2.2. 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 Section shall be effective upon the recording 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.

Section 12.3. 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.

Dated: May 5, 2005.

Declarant:

The Gym Lofts at Albuquerque High, LLC, a New Mexico limited liability company

By: Robert H. Dickson, Jr.
Robert H. Dickson, Jr.
President

Mary Herrera Bern. Co. DEC R 83.00 2005067628
6263678
Page: 35 of 38
05/16/2005 02:50P
Bk-A96 Pg-7425


Mary Herrera Bern. Co. DEC R 85.00 2005063233
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Page: 35 of 39
05/05/2005 02:59P
Bk-A96 Pg-3049

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

This instrument was duly acknowledged before me on May 5, 2005,
by Robert H. Dickson, Jr., as President of The Gym Lofts at Albuquerque High, LLC, a New
Mexico limited liability company.

Susan A. Pickett
Notary Public

My commission expires:
4/29/07


Mary Herrera Bern. Co. DEC R 83.00 2005067628
6263578
Page: 36 of 38
05/16/2005 02:50P
Bk-A96 Pg-7425




Mary Herrera Bern. Co. DEC R 85.00 2005063233
6259281
Page: 36 of 39
05/05/2005 02:59P
Bk-A96 Pg-3049

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY
CONTAINED IN THE CONDOMINIUM

Tract lettered A-6, BANNER SQUARE ADDITION, as the same is shown and designated on the Plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico on March 11, 2004, in Book 2004C, Page 79.


Mary Herrera Benn. Co. DEC R 83.00 2005067628
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Page: 37 of 38
05/16/2005 02:50P Bk-A96 Pg-7425


Mary Herrera Benn. Co. DEC R 85.00 2005063233
6259281
Page: 37 of 39
05/05/2005 02:59P Bk-A96 Pg-3049

Gym Lofts Association
 Monthly Condo Fees and Initial Working Capital Fund

Unit	Sq.Ft.	Monthly Dues	% Interest	Initial Fund
100	1,848	\$413.68	3.794%	\$827.37
101	1,207	\$270.19	2.478%	\$540.39
102	1,251	\$280.04	2.568%	\$560.09
103	1,254	\$280.71	2.574%	\$561.43
104	721	\$161.40	1.480%	\$322.80
105	1,238	\$277.13	2.542%	\$554.27
106	1,253	\$280.49	2.572%	\$560.98
107	1,546	\$346.08	3.174%	\$692.16
200	914	\$204.60	1.876%	\$409.21
201	914	\$204.60	1.876%	\$409.21
202	756	\$169.23	1.552%	\$338.47
203	756	\$169.23	1.552%	\$338.47
204	752	\$168.34	1.544%	\$336.68
205	752	\$168.34	1.544%	\$336.68
206	729	\$163.19	1.497%	\$326.38
207	729	\$163.19	1.497%	\$326.38
208	727	\$162.74	1.493%	\$325.49
209	727	\$162.74	1.493%	\$325.49
210	897	\$200.80	1.842%	\$401.60
211	834	\$186.70	1.712%	\$373.39
212	752	\$168.34	1.544%	\$336.68
300	705	\$157.82	1.447%	\$315.64
301	684	\$153.12	1.404%	\$306.23
302	582	\$130.28	1.195%	\$260.57
303	564	\$126.25	1.158%	\$252.51
304	577	\$129.16	1.185%	\$258.33
305	560	\$125.36	1.150%	\$250.72
306	555	\$124.24	1.139%	\$248.48
307	539	\$120.66	1.107%	\$241.32
308	560	\$125.36	1.150%	\$250.72
309	543	\$121.55	1.115%	\$243.11
310	902	\$201.92	1.852%	\$403.84
311	1,895	\$424.21	3.890%	\$848.41
312	1,163	\$260.34	2.388%	\$520.69
313	1,179	\$263.93	2.420%	\$527.85
314	1,417	\$317.20	2.909%	\$634.41
315	1,221	\$273.33	2.507%	\$546.66
316	1,245	\$278.70	2.556%	\$557.40
317	1,184	\$265.04	2.431%	\$530.09
318	1,543	\$345.41	3.168%	\$690.82
319	834	\$186.70	1.712%	\$373.39
400	932	\$208.63	1.913%	\$417.27
401	912	\$204.16	1.872%	\$408.31
402	760	\$170.13	1.560%	\$340.26
403	743	\$166.32	1.525%	\$332.65
404	758	\$169.68	1.556%	\$339.36
405	741	\$165.88	1.521%	\$331.75
406	729	\$163.19	1.497%	\$326.38
407	712	\$159.39	1.462%	\$318.77
408	693	\$155.13	1.423%	\$310.26
409	676	\$151.33	1.388%	\$302.65
410	769	\$172.14	1.579%	\$344.29
411	769	\$172.14	1.579%	\$344.29
500	507	\$113.49	1.041%	\$226.99
Totals	48,710	\$10,904.00	100.0%	\$21,808.00

2005067628
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 Page: 38 of 38
 05/16/2005 02:50P
 R 83.66 BK-R86 Pg-7425
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T/A 235067SD
COUNTY CLERK OFFICE

FIRST AMENDMENT TO DECLARATION OF GYM LOFTS CONDOMINIUM

The undersigned, being the Declarant with respect to that certain Declaration of Gym Lofts Condominium (the "Declaration") recorded May 5, 2005 in Book A96, Page 3049, and re-recorded May 16, 2005 in Book A96, Page 7425, records of Bernalillo County, New Mexico states as follows:

1. Exhibit B. Exhibit B to the Declaration is hereby replaced in its entirety with Exhibit B attached hereto. Exhibit B is corrected by the attachment, to change the unit formerly designated as "410" to "412".
2. Terms. Except as amended hereby, the Declaration is unchanged, in full force and effect.

Dated July 8th, 2005.

Declarant:

The Gym Lofts at Albuquerque High, LLC, a
New Mexico limited liability company

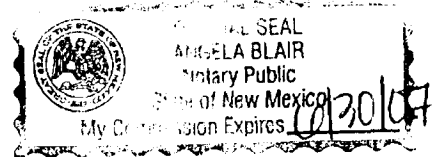
By: Robert H. Dickson, Jr.
Robert H. Dickson, Jr.
President

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

This instrument was duly acknowledged before me on 8th of July, 2005, by Robert H. Dickson, Jr., as President of The Gym Lofts at Albuquerque High, LLC, a New Mexico limited liability company.

Angela Blair
Notary Public

My commission expires:
6/30/07



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Gym Lofts Association
 Monthly Condo Fees and Initial Working Capital Fund

Unit	Sq.Ft.	Monthly Dues	% Interest	Initial Fund
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206	729	\$163.19	1.497%	\$326.38
207	729	\$163.19	1.497%	\$326.38
208	727	\$162.74	1.493%	\$325.49
209	727	\$162.74	1.493%	\$325.49
210	897	\$200.80	1.842%	\$401.60
211	834	\$186.70	1.712%	\$373.39
212	752	\$168.34	1.544%	\$336.68
300	705	\$157.82	1.447%	\$315.64
301	684	\$153.12	1.404%	\$306.23
302	582	\$130.28	1.195%	\$260.57
303	564	\$126.25	1.158%	\$252.51
304	577	\$129.16	1.185%	\$258.33
305	560	\$125.36	1.150%	\$250.72
306	555	\$124.24	1.139%	\$248.48
307	539	\$120.66	1.107%	\$241.32
308	560	\$125.36	1.150%	\$250.72
309	543	\$121.55	1.115%	\$243.11
310	902	\$201.92	1.852%	\$403.84
311	1,895	\$424.21	3.890%	\$848.41
312	1,163	\$260.34	2.388%	\$520.69
313	1,179	\$263.93	2.420%	\$527.85
314	1,417	\$317.20	2.909%	\$634.41
315	1,221	\$273.33	2.507%	\$546.66
316	1,245	\$278.70	2.556%	\$557.40
317	1,245	\$278.70	2.556%	\$557.40
318	1,184	\$265.04	2.431%	\$530.09
319	1,543	\$345.41	3.168%	\$690.82
319	834	\$186.70	1.712%	\$373.39
400	932	\$208.63	1.913%	\$417.27
401	912	\$204.16	1.872%	\$408.31
402	760	\$170.13	1.560%	\$340.26
403	743	\$166.32	1.525%	\$332.65
404	758	\$169.68	1.556%	\$339.36
405	741	\$165.88	1.521%	\$331.75
406	729	\$163.19	1.497%	\$326.38
407	712	\$159.39	1.462%	\$318.77
408	693	\$155.13	1.423%	\$310.26
409	676	\$151.33	1.388%	\$302.65
411	769	\$172.14	1.579%	\$344.29
412	769	\$172.14	1.579%	\$344.29
500	507	\$113.49	1.041%	\$226.99
Totals	48,710	\$10,904.00	100.0%	\$21,808.00

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FIRST AMENDMENT TO DECLARATION OF
GYM LOFTS CONDOMINIUM

This First Amendment to Declaration of Gym Lofts Condominium ("**First Amendment**") is made as of the 19~~th~~ day of December, 2005, by **GYM LOFTS ASSOCIATION, INC.**, a New Mexico non-profit corporation (the "**Association**"), joined by **THE GYM LOFTS AT ALBUQUERQUE HIGH, LLC**, a New Mexico limited liability company (the "**Declarant**").

WHEREAS, the Declaration of Gym Lofts Condominium (the "**Declaration**") was recorded in the Bernalillo County, New Mexico real estate records on May 16, 2005 in Book A96, Page 7425.

WHEREAS, Declarant is the developer of the Gym Lofts Condominium (the "**Condominium**") and the current owner of several of the Condominium Units, and the Association is the condominium association for the Condominium.

WHEREAS, Section 12.2.1 of the Declaration provides in part that the Declaration may be amended 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.

WHEREAS, Unit Owners of Units to which at least sixty-seven percent (67%) of the votes in the Association are allocated have agreed to the amendment to the Declaration set forth in this First Amendment.

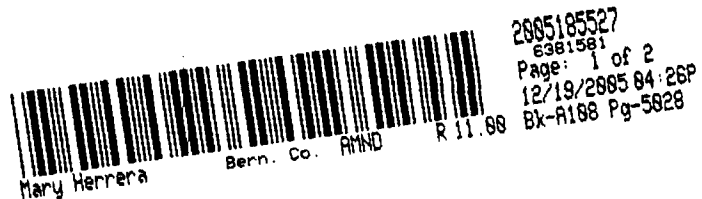
NOW, THEREFORE, it is agreed:

1. Section 7.1.1(e) of the Declaration is hereby deleted and the following is added in its place:

e. INTENTIONALLY DELETED.

2. Except as amended hereby, the Declaration remains in full force and effect. Capitalized terms not defined herein shall have the same meaning as in the Declaration.

3. The Association, by Robert H. Dickson, Jr., President of the Association, hereby certifies that Unit Owners of Units to which at least sixty-seven percent (67%) of the votes in the Association are allocated have agreed to the amendment to the Declaration set forth in this First Amendment.



IN WITNESS WHEREOF, this First Amendment was executed as of the date first set forth above.

Gym Lofts Association, Inc., a
New Mexico non-profit corporation

By: Robert H. Dickson, Jr.
Robert H. Dickson, Jr., President

The Gym Lofts at Albuquerque High, LLC, a
New Mexico limited liability company

By: Robert H. Dickson, Jr.
Robert H. Dickson, Jr., President

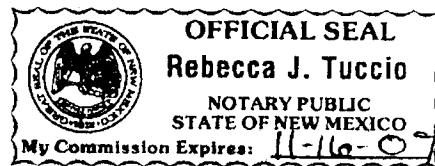
STATE OF NEW MEXICO)
)ss.
COUNTY OF BERNALILLO)

19 This instrument was acknowledged, subscribed and sworn to before me on the day of December, 2005, by Robert H. Dickson, Jr., as President of Gym Lofts Association, Inc., a New Mexico non-profit corporation.

Rebecca J. Tuccio
Notary Public

My Commission Expires: 11-16-09

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

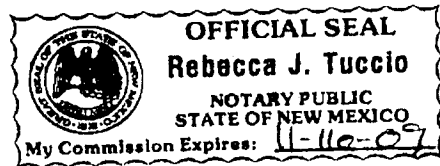


This instrument was acknowledged before me on the 19 day of December, 2005, by Robert H. Dickson, Jr., as President of The Gym Lofts at Albuquerque High, LLC, a New Mexico limited liability company.

Rebecca J. Tuccio
Notary Public

My Commission Expires: 11-16-09

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Mary Herrera

Bern. Co. AMND

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Page: 2 of 2
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FIRST AMENDMENT TO DECLARATION OF
GYM LOFTS CONDOMINIUM

This First Amendment to Declaration of Gym Lofts Condominium ("**First Amendment**") is made as of the 19th day of December, 2005, by **GYM LOFTS ASSOCIATION, INC.**, a New Mexico non-profit corporation (the "**Association**"), joined by **THE GYM LOFTS AT ALBUQUERQUE HIGH, LLC**, a New Mexico limited liability company (the "**Declarant**").

WHEREAS, the Declaration of Gym Lofts Condominium (the "**Declaration**") was recorded in the Bernalillo County, New Mexico real estate records on May 16, 2005 in Book A96, Page 7425.

WHEREAS, Declarant is the developer of the Gym Lofts Condominium (the "**Condominium**") and the current owner of several of the Condominium Units, and the Association is the condominium association for the Condominium.

WHEREAS, Section 12.2.1 of the Declaration provides in part that the Declaration may be amended 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.

WHEREAS, Unit Owners of Units to which at least sixty-seven percent (67%) of the votes in the Association are allocated have agreed to the amendment to the Declaration set forth in this First Amendment.

NOW, THEREFORE, it is agreed:

1. Section 7.1.1(e) of the Declaration is hereby deleted and the following is added in its place:

e. INTENTIONALLY DELETED.

2. Except as amended hereby, the Declaration remains in full force and effect. Capitalized terms not defined herein shall have the same meaning as in the Declaration.

3. The Association, by Robert H. Dickson, Jr., President of the Association, hereby certifies that Unit Owners of Units to which at least sixty-seven percent (67%) of the votes in the Association are allocated have agreed to the amendment to the Declaration set forth in this First Amendment.



IN WITNESS WHEREOF, this First Amendment was executed as of the date first set forth above.

Gym Lofts Association, Inc., a
New Mexico non-profit corporation

By: Robert H. Dickson, Jr.
Robert H. Dickson, Jr., President

The Gym Lofts at Albuquerque High, LLC, a
New Mexico limited liability company

By: Robert H. Dickson, Jr.
Robert H. Dickson, Jr., President

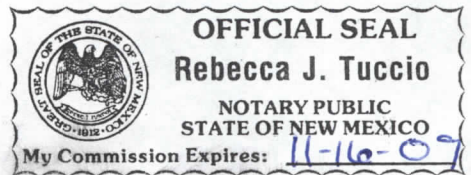
STATE OF NEW MEXICO)
)ss.
COUNTY OF BERNALILLO)

19 This instrument was acknowledged, subscribed and sworn to before me on the day of December, 2005, by Robert H. Dickson, Jr., as President of Gym Lofts Association, Inc., a New Mexico non-profit corporation.

Rebecca J. Tuccio
Notary Public

My Commission Expires: 11-16-09

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



This instrument was acknowledged before me on the 19 day of December, 2005, by Robert H. Dickson, Jr., as President of The Gym Lofts at Albuquerque High, LLC, a New Mexico limited liability company.

Rebecca J. Tuccio
Notary Public

My Commission Expires: 11-16-09

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