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Condominium Declaration for The Powderhorn, a Condominium

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Article 1 Submission of the Property; Defined Terms

1.1 Submission of Property.

Powderhorn Condominiums, Inc., a New Mexico Corporation (Declarant), owner of the real property described in Exhibit "A" annexed hereto, located within Taos County, New Mexico, submits the real property, together with all easements, rights and appurtenances thereto (Property) to the provisions of New Mexico Laws 1982, Chapter 27 (Chapter 47, Articles 7A, 7B, 7C and 7D, N.M.S.A. 1978), known as the New Mexico Condominium Act (Condominium Act or the Act), and creates a Condominium with respect to the Property to be known as The Powderhorn, a Condominium (Condominium).

1.2 Defined Terms.

- Association: The Powderhorn Association, a New Mexico non-profit corporation.
- Bylaws: the Bylaws adopted by the Association.
- Directors: the Board of Directors of the Association.
- Documents: The Declaration, Plat and Plans recorded and filed pursuant to the provisions of the Condominium Act, the Bylaws, and the Regulations as they may be amended from time to time. Any exhibit, schedule, or certification accompanying a Document is a part of that Document.
- Eligible Mortgagee: The holder of a first Security Interest in a Unit which has notified the Association, in writing, of its name and address, and that it holds a first Security Interest in a Unit. Such notice shall be deemed to include a request that the Eligible Mortgagee be given the notices and other rights described in Article 6.
- Occupant: a person or persons, other than the Owner, in possession of a Unit and shall include tenants, guests and other persons in possession of a Unit.
- Owner: the owner of a Unit as defined herein. In the event a Unit is held in trust or owned by a legal entity, the term shall also include the trustee, an officer or director, manager or member or the owner of a beneficial interest in the entity.
- Property: the real property described on Exhibit A.
- Regulations: The Regulations of the Association, adopted by the Directors of the Association pursuant to §47-7C-2 NMSA 1978.
- Reserved Common Element: a portion of the Common Elements designated by the Directors for the exclusive use of one or more but fewer than all the Units, pursuant to §47-7C-2, N.M.S.A. 1978.

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- Security Interest: An interest in real estate created by contract or conveyance, which secures payment or performance of an obligation. The term includes a lien created by a mortgage, deed of trust, land sales contract, lease intended as security, assignment of lease or rents intended as security, and any other consensual lien or title retention contract intended as security for an obligation.
- Other Terms: Terms not otherwise defined herein or in the Plat, Plan, Exhibits, or Bylaws, or in any amendment hereto, shall have the meanings specified in §47-7A-3 of the New Mexico Condominium Act.

Article 2 Buildings on the Property; Unit Boundaries; Maintenance

2.1 The Buildings.

The location, dimensions and area of the buildings on the Property are depicted on Exhibit B (Plat and Plan).

2.2 Units.

The location of Units and any Limited Common Elements allocated exclusively to each Unit are shown on the Plat and Plan. Attached as Exhibit C hereto is a list of all Units, their identifying letters, size (as shown more fully on the Plat and Plan), and the undivided percentage interest of each Owner in the Common Elements and Common Expenses (Percentage Interest) appurtenant to each Unit determined on the basis of size. The size of each Unit is the total number of interior square feet determined by reference to the dimensions shown on the Plat and Plan. The percentage ownership interest in the Common Elements and liability for common expenses allocated to each Unit is the ratio of the size of the Unit to the size of all Units in the Condominium, expressed as a decimal fraction. Each Unit shall be allotted one (1) vote in the Association. The number of Units created hereby is fifteen (15).

2.3 Unit Boundaries.

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

2.4 Maintenance Responsibilities.

Each Owner shall be responsible for the maintenance and repair of his Unit, and the Limited Common Elements appurtenant thereto. Each Owner shall be responsible for the repair and replacement of glass in the windows and doors of his Unit. All replacement glass shall be subject to the approval of the Association. Should the Directors determine that any Owner has neglected properly to maintain or to repair any Limited Common Element appurtenant to his Unit, the Directors may provide exterior maintenance upon such Limited Common Element.

2.5 Common Expenses Attributable to Fewer than all Units.

Any Common Expense associated with the maintenance, repair or replacement of any Limited Common Element shall be assessed against the Unit or Units to which the Limited Common Element is assigned. If any such Limited Common Element is assigned to more than one Unit, the Common Expenses attributable to the Limited Common Element shall be assessed equally among the Units to which it is assigned.

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Any expense for services provided by the Association to an individual Unit at the request of the Owner shall be assessed against the Unit which benefits from such service.

Any insurance premium increase attributable to a particular Unit by virtue of activities in or construction of the Unit shall be assessed against that Unit.

If a Common Expense is caused by the misconduct of an Owner, the Association may assess that expense exclusively against that Owner's Unit.

Fees, charges, late charges, fines, collection costs, and interest charged against an Owner pursuant to the Documents and the Act are enforceable as Common Expense assessments.

Article 3 Restriction on Units and Common Elements

3.1 Designation of Reserved Common Elements.

The Directors shall have the power in their discretion to designate from time to time certain Common Elements as Reserved Common Elements and grant reserved rights to any or less than all of the Owners and establish a reasonable charge to such Owners for the use and maintenance thereof. Such designation by the Directors shall not be construed as a sale or disposition of the Common Elements.

3.2 Use of Unit and the Common Elements

No immoral, improper, offensive or unlawful use may be made of the Property and Owners shall comply with and conform to all applicable laws and regulations. A violating Owner shall hold the Association and other Owners harmless from all fines, penalties, costs and prosecutions for the violation thereof or noncompliance therewith.

No trailer, camper, recreational vehicle or boat may be parked on the Property without prior written approval of the Directors. No junk or derelict vehicle or other vehicle on which current registration plates are not displayed shall be kept upon any of the Common Elements.

3.3 Occupancy Restrictions.

The following occupancy restrictions apply to all Units and to the Common Elements:

- No electrical device creating electrical overloading of standard circuits may be used without permission from the Directors. Misuse or abuse of appliances or fixtures within a Unit which affects other Units or the Common Elements is prohibited. Any damage resulting from such misuse shall be the responsibility of the Owner from whose Unit it shall have been caused. Total electrical usage in any Unit shall not exceed the capacity of the circuits as labeled on the circuit breaker boxes.
- Each Owner shall keep his or her Unit in a good state of preservation and cleanliness. No storage of trash will be permitted in or outside any Unit in such manner as to permit the spread of fire, odors, seepage, or encouragement of vermin.

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- All fixtures and equipment will be used for the purposes for which they were designed.
- No sign, window display or advertising visible from outside a Unit shall be maintained or permitted in any part of a Unit, except with the prior permission of the Association.
- No animal, bird or reptile of any kind shall be raised, bred, or kept in a Unit.
 Seeing eye dogs and hearing ear dogs will be permitted for those persons holding certificates of necessity.
- No noxious, offensive, dangerous or unsafe activity may be carried on in any Unit, nor shall anything be done therein either willfully or negligently, which may be or become an annoyance or nuisance to the other Owners or Occupants. No Owner or Occupant shall make or permit any disturbing noises by himself or herself, his or her family, servants, employees, agents, visitors and licensees, nor do or permit anything to be done by such persons that will interfere with the rights, comforts or convenience of other Owners or Occupants. No Owner or Occupant shall cause noise or play, or suffer to be played, any musical instrument or operate or suffer to be operated sound reproduction equipment, television set or radio at such high volume or in such other manner that it shall cause unreasonable disturbances to other Owners or Occupants.
- The use of each Unit described in this Declaration is restricted to that of a single family residence and accessory uses as permitted herein. The term "single family residence" means a single housekeeping unit, operating on a nonprofit, noncommercial basis between its Occupants, cooking and eating with a common kitchen and dining area.
- Nothing shall be altered or constructed in or removed from the Common Elements or Limited Common Elements except with the prior written consent of the Directors.
- The Common Elements shall be used only for the uses for which each were designed and are reasonably suited incident to the use and occupancy of the Units.
- Waterbeds shall be installed only in Units located on the ground floor.
- No tile or other hard floor covering, or uncovered wooden floors, shall be
 installed in any Unit on the second, third or fourth floor of the building
 without the prior approval of the Association. The Directors shall approve the
 repair or replacement of hard surface floors existing at the date of recordation
 of this Declaration.
- No Owner shall enter into a lease of his or her Unit without first executing a written lease with the lessee. Such lease shall require the lessee to comply with the terms and provisions of the Documents and further, provide that the failure of the lessee to comply with these Condominium Documents constitutes a

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default under the terms of the lease. Each Owner shall, promptly following the execution of any such lease, forward a conformed copy thereof to the Directors. Each Owner shall be deemed to have appointed the Association his agent for purposes of enforcing against a tenant any default arising from violation of the Documents. The foregoing provisions of this subsection shall not apply to the Declarant, or to an Eligible Mortgagee in possession of a Unit as a result of foreclosure or any proceeding in lieu of foreclosure, during the period of such Eligible Mortgagee's possession.

Outdoor cooking is prohibited within the Limited Common Elements.

3.4 Satellite Antennae.

Antennae for the reception of satellite television signals may be installed only on the Limited Common Elements appurtenant to a Unit. Prior to installation of an antenna, the Owner shall submit to the Directors a drawing of the proposed installation, together with a description of any penetration or modification of the Common Elements. Permission for the installation shall be denied only if the proposed installation would cause material damage to the Common Elements.

3.5 Subdivision of Units.

No Unit may be subdivided as provided in §47-7B-13 of the Act.

3.6 Timeshare Prohibited.

No Unit shall be conveyed pursuant to a timeshare plan.

Article 4 Easements

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

- 4.1.1 Each Owner in common with each other Owner is hereby granted a non-exclusive easement appurtenant to each Unit for ingress and egress through all Common Elements, subject to such reasonable rules, regulations and restrictions as may be imposed by the Owners' Association.
- 4.1.2 Declarant reserves in favor of Declarant and the managing agent and/or any other person authorized by the Directors the right of access to any Unit as provided in §47-7C-7 of the Condominium Act. In case of emergency, such entry shall be immediate whether the Owner is present at the time or not.

Article 5 Amendment of Declaration

5.1 Restrictions On Amendments.

No material amendment of this Declaration may be made by the Association or the Owners without the prior written consent of fifty-one percent (51%) of the Eligible Mortgagees holding Security Interests encumbering Units. An addition or amendment to this Declaration shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any amendment or change to any provisions which establishes, governs or regulates any of the following are material:

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- Voting;
- Changes the Percentage Interests of any Unit for purposes of levying assessments or otherwise changes the obligations of any Unit for assessment liens or subordination of such liens;
- Responsibility for maintenance and repairs;
- Reallocation of interest in the Common Elements, or rights to their use except that when Limited Common Elements are reallocated by agreement between Owners, only those Owners and only Eligible Mortgagees holding Security Interests in such Units must approve such action;
- Boundaries of any Unit and/or partition or subdivision of any Unit or the Common Elements except that when boundaries of only adjoining Units are involved, or a Unit is being subdivided, then only those Owners and the Eligible Mortgagees holding Security Interests in such Unit or Units must approve such action;
- Convertibility of Units into Common Elements or of Common Elements into Units;
- Expansion or contraction of the project or the addition, annexation or withdrawal of property to or from the provisions of the Condominium;
- Imposition of any right of first refusal or similar restriction on the right of an Owner to sell, transfer, or otherwise convey his or her Unit;
- Restoration or repair of the Property (after a hazard damage or partial condemnation) in a manner other than specified in the Act or Documents;
- Assessments, assessment liens or subordination of assessment liens:
- Reserves for maintenance, repair and replacement of Common Elements;
- Establishment of self-management when professional management had been required previously by any Eligible Mortgagee;
- By act or omission withdraw the submission of the Property to the Act, except as provided by the Documents and Act, in case of substantial destruction or condemnation of the Units and Common Elements; or
- Any provisions which are for the express benefit of Eligible Mortgagees.

Notwithstanding the foregoing, the approval of sixty-seven percent (67%) of all the Eligible Mortgagees is required to add or amend any material provisions of the Declaration which terminates the legal status of the Property for reasons other than the substantial destruction or condemnation of the Property.

5.2 Implied Consent of Eligible Mortgagees.

A proposed amendment shall be deemed approved by an Eligible Mortgagee if the Eligible Mortgagee fails to object or consent to a written proposal for an amendment within thirty (30) days after receipt of the written proposal.

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5.3 Amendment by Owners.

Except as otherwise provided or reserved herein or in the Act, this Declaration may be amended only by a vote of agreement of Owners of Units to which at least sixty-seven percent (67%) of the votes in the Association are allocated.

5.4 Implied Consent of Owners.

A proposed amendment shall be deemed approved by an Owner if the Owner fails:

- to vote in person or by proxy at a meeting properly called for that purpose; and
- to object or approve a written proposal for an amendment within thirty (30) days after receipt of a written proposal following such meeting.

5.5 Execution of Amendments.

An amendment to the Declaration required by the Act to be recorded by the Association, which has been adopted in accordance with this Declaration and the Act, must be prepared, executed, recorded and certified on behalf of the Association by an officer of the Association designated for that purpose or, in the absence of designation, by the President of the Association.

Article 6 Protection of Security Interests

6.1 Eligible Mortgagee Protection.

Except as specifically provided in the Declaration or in the Act, no provision of the Declaration shall be construed to grant to any Owner or to any other person, any priority over any lien rights of an Eligible Mortgagee pursuant to its Security Interest in the case of distributions of insurance proceeds or condemnation awards.

6.2 Subordination.

Notwithstanding any other provision of this Declaration to the contrary, the lien of any assessment levied pursuant to the Bylaws upon any Unit (and any penalties, interest on assessments, late charges or the like) shall be subordinate to, and shall in no way affect the rights of an Eligible Mortgagee; provided, however, that such subordination shall apply only to assessments on a Unit which have become due and payable prior to a sale or transfer of such Unit pursuant to a decree of foreclosure, or to any deed or other proceeding in lieu of foreclosure, and any such sale or transfer in foreclosure or in lieu of foreclosure shall not relieve the purchaser of the Unit from liability for any assessment thereafter becoming due, nor from the lien of any such subsequent assessment.

6.3 Notice of Actions.

The Association shall give prompt written notice to each Eligible Mortgagee of:

 Any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit in which there is a Security Interest held by such Eligible Mortgagee;

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- Any delinquency in the payment of Common Expense assessments owed by an Owner whose Unit is subject to a first Security Interest held by such Eligible Mortgagee, which remains uncured for a period of sixty (60) days;
- Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association;
- Any proposed action which would require the consent of a specified percentage of Eligible Mortgagees as specified in Article 5 hereof; and
- Any judgment rendered against the Association.

6.4 Inspection of Books.

The Association shall permit any Eligible Mortgagee to inspect the books and records of the Association during normal business hours.

6.5 Financial Statements.

The Association shall provide any Eligible Mortgagee, which submits a written request, with a copy of an annual financial statement within ninety (90) days following the end of each fiscal year of the Association. Such financial statement may be audited by an independent certified public accountant if any Eligible Mortgagee requests it, in which case the Eligible Mortgagee shall bear the cost of the audit.

6.6 Enforcement.

The provisions of this Article are for the benefit of Eligible Mortgagees and their successors, and may be enforced by any of them by any available means, at law, or in equity.

6.7 Attendance at Meetings.

Any representative of an Eligible Mortgagee may attend and address any meeting which an Owner may attend.

Article 7 Association May Assign Income

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

Article 8 Special Declarant Rights

8.1 Declarant Control of the Association.

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

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8.2 Use for Sales Purposes.

All Units shall be subject to the statutory right in favor of Declarant provided in §47-7B-15 of the Condominium Act. Declarant reserves the right to use any Units as models, management offices or sales offices until such time as Declarant conveys title thereto to Owners. Declarant reserves the right to relocate the same from time to time within the Property; upon relocation or sale of a model, management office or sales office, the furnishings thereof may be removed. Declarant further reserves the right to maintain on the Property such advertising signs as may comply with applicable governmental regulations, which may be placed in any location on the Property and may be relocated or removed, all at the sole discretion of Declarant.

Article 9 Substantial Completion

It is hereby certified that the structural and mechanical systems of all buildings containing Units, have been substantially completed in accordance with the Plat and Plan.

Article 10 Taxation

Each Unit shall be deemed a separate parcel for tax purposes, and shall be separately assessed.

Article 11 Use of New Technology

Due to the ongoing development of new technologies and corresponding changes in business practices, to the extent permitted by law now or in the future: (1) any notice required to be sent or received; (2) any signature, vote, consent or approval required to be obtained; or (3) any payment required to be made, under the Association Documents may be accomplished using the most advanced technology available at that time if such use is a generally accepted business practice. The use of technology in implementing the provisions of this Declaration dealing with notices, payments, signatures, votes, consents or approvals shall be governed by the Bylaws.

In witness whereof, the undersigned have executed this Declaration this December 13, 2005.

Declarant:

Powderhom Condominiums, Inc., a New Mexico Corporation

Kaith Dowell, President

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State of New Mexico

County of Santa Fe

The foregoing instrument was acknowledged before me this December 13, 2005, by Keith Dowell, President of Powderhorn Condominiums, Inc., a New Mexico Corporation, for and on behalf of said Corporation.

Notary Public

My Commission Expires:

my commission expires.

NOTARY PUBLIC STATE OF NEW MEXICO

My Commission Expires:

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EXHIBIT A Lot 1-A Legal Description

A certain tract of land, Lot 1-A, lying and being situate within Block G of the O.E. Pattison Subdivision, within the Antoine Leroux Grant, Within Projected Section 3, T. 27 N., R. 14 E., N.M.P.M., Twining, Taos County, New Mexico.

Beginning at the Southeast corner of Lot 1-A, a 1/2" rebar stamped M. Noonan, N.M.P.L.S. No. 6998, from whence the relocation of MC 80 on the North boundary of the Antoine Leroux Grant bears, North 18'49'51" West, a distance of 378.62';

Thence from said point of beginning South 56'05'27" West, a distance of 69.98' to a ½" rebar stamped M. Noonan, N.M.P.L.S. No. 6998;

Thence North 37'42'43" West, a distance of 75.27' to a 1/2" rebar with a Crowl Cap;

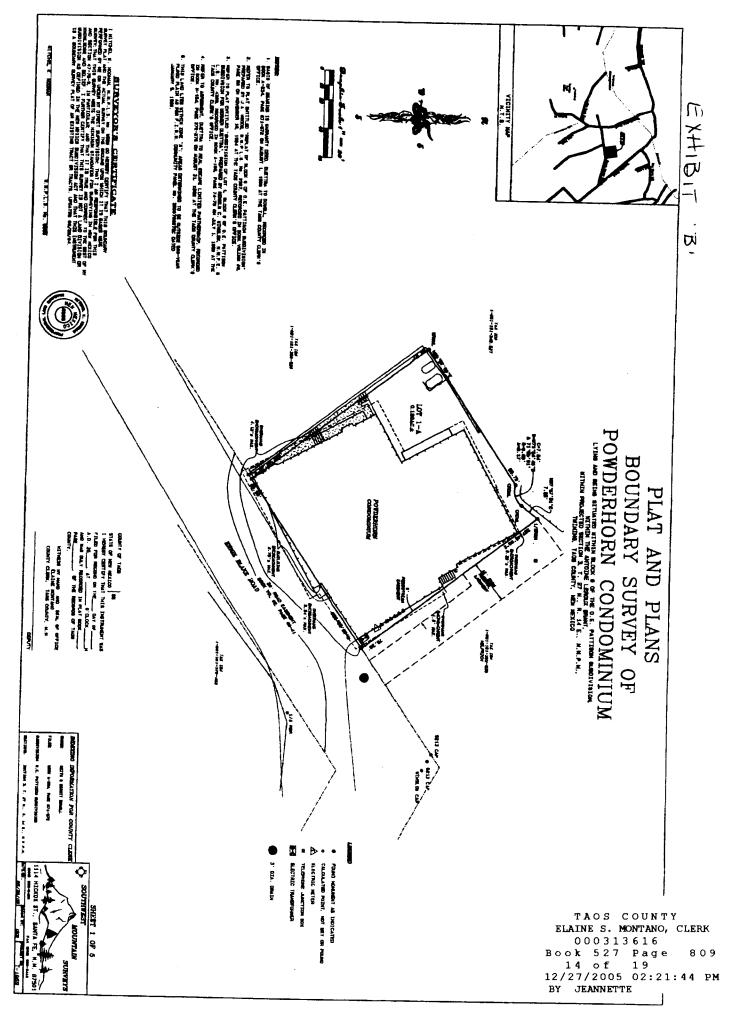
Thence North 55°57'00" East, a distance of 55.72' to a 1/2" rebar with a Crowl Cap;

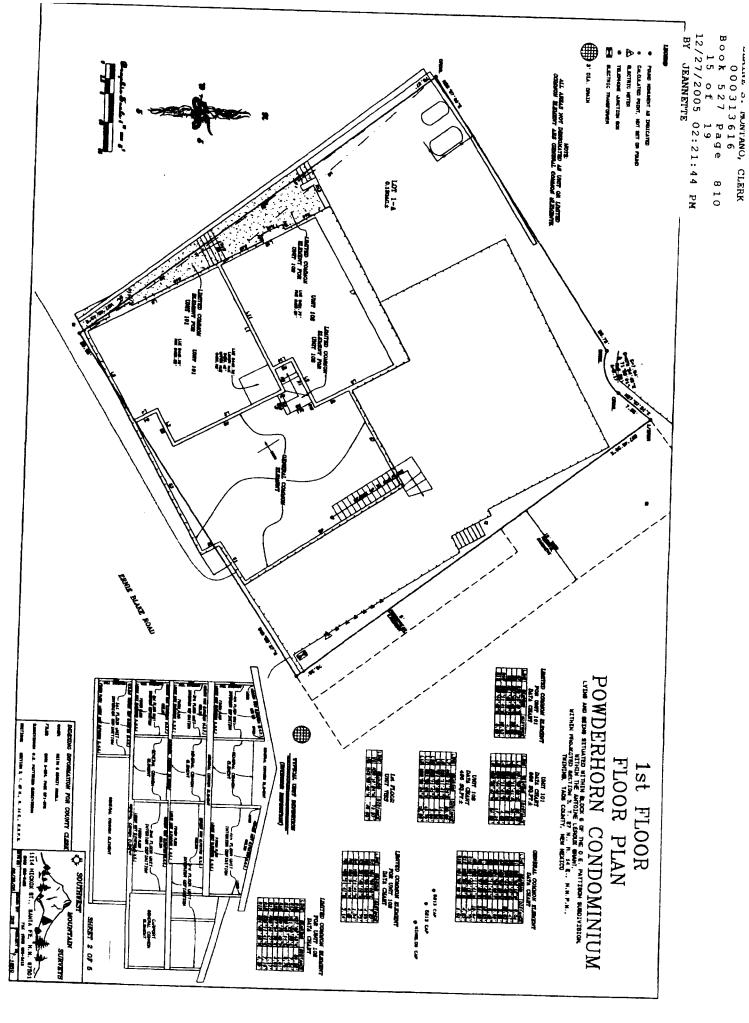
Thence along a curve concave to the south a distance of 8.17', having a radius of 6.50' and a central angle of 71'59'01" and being subtended by a chord which bears North 73'24'48" East 7.64' to a 1/2" rebar with a Crowl Cap;

Thence North 37'57'51" East, a distance of 7.25' to a 1/2" rebar;

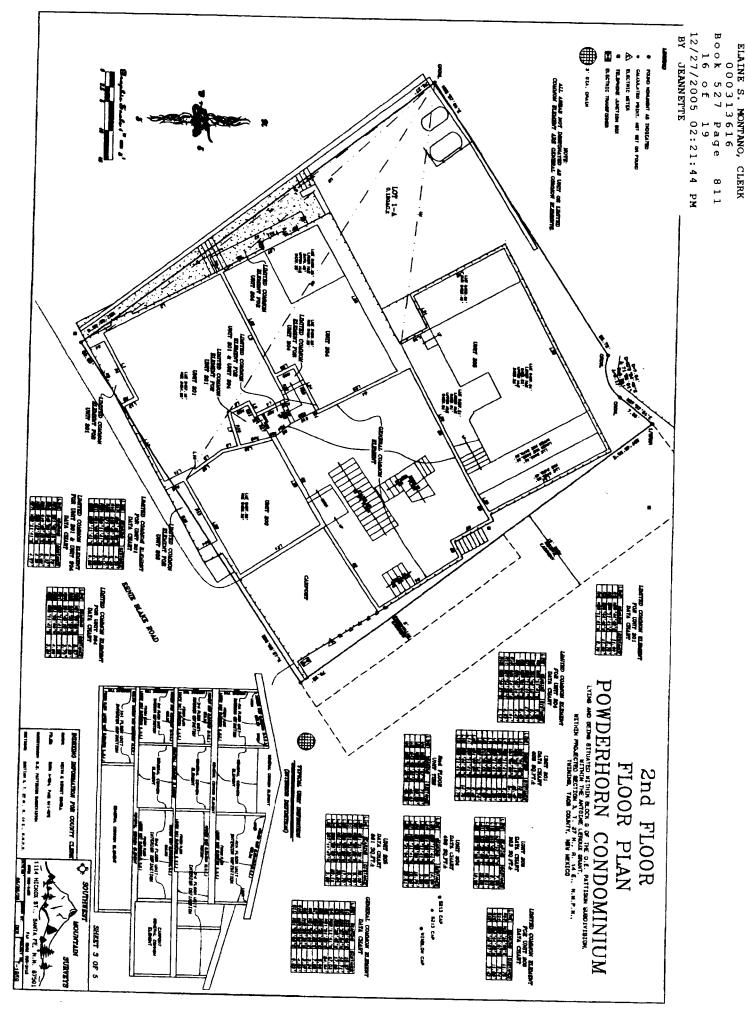
Thence South 37'45'50" East, a distance of 75.39' to a 1/2" rebar stamped M. Noonan, N.M.P.L.S. No. 6998 the Point of Beginning.

Said tract of land contains 0.120 AC., more or less, and more fully shown on plat of survey entitled "Plat and Plans Boundary Survey of Powderhorn Condominium" prepared by Mitchel K. Noonan, N.M.P.L.S. No. 6998 and having Project No. T-1859.





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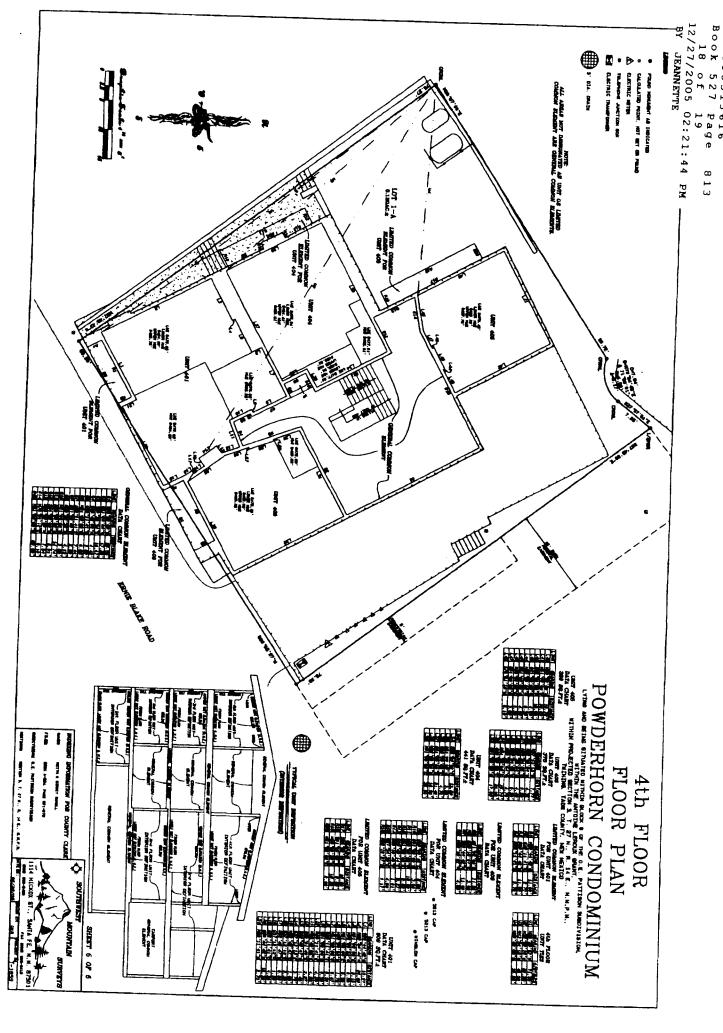
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Exhibit C

Unit	Size (ft²)	Allocated Interest
101	568	7.70%
102	495	6.71%
201	608	8.24%
203	303	4.11%
204	492	6.67%
205	881	11.94%
301	614	8.32%
303	707	9.58%
304	368	4.99%
305	328	4.45%
306	264	3.58%
401	609	8.25%
403	373	5.05%
404	441	5.98%
405	328	4.45%
Total	7379	100.00%

