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Louise M. Wright, Recorder

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

WHEREAS, Monte Verde Corporation, hereinafter sometimes referred to as the Owner, desires to place certain restrictions on the use of the blocks and lots shown on the map of Angel Fire Village, Unit One, except those lots in Block K thereof, hereinafter referred to as the Village, for the benefit of itself, and its respective grantees, successors and assigns, in order to establish and maintain the character and value of real estate in the Village.

NOW, THEREFORE, in consideration of the premises, the Owner, for itself and its respective grantees, successors and assigns, does hereby impose, establish, publish, acknowledge, declare and agree with, to and for the benefit of all persons who may hereafter purchase or lease and from time to time so own or hold any of the blocks and lots in the Village, subject to the following restrictions, covenants, and conditions, all of which shall be deemed to run with the land and to inure to the benefit of and be binding upon the Owner, its respective grantees, successors and assigns.

1. PLANNING AND ARCHITECTURAL CONTROL COMMITTEE.

1.1 COMMITTEE. The Planning and Architectural Control Committee, hereinafter referred to as the Committee, shall consist of not less than three nor more than five members who shall be designated by the Owner, its successors or assigns, to review, study, and approve or reject proposed improvements within the area described in the map of the Village, of which these restrictive covenants are made a part.

1.2 RULES. The Committee shall make such rules and by-laws and adopt such procedures as it may deem appropriate to govern its proceedings.

1.3 SERVICE CHARGE. There shall be a service charge of 1¢ per square foot of building floor area, to include porches, garages, etc., charged to each builder of each improvement, for the costs of reviewing and approving plans and specifications and inspection to assure conformance with approved plans and specifications. Such sum shall be paid at the time of submission of plans.

1.4 APPROVAL OF PLAN. No building, outbuilding, fence, wall or other improvement shall be constructed, erected or maintained on any block or lot, nor shall any addition thereto, or alteration therein, be made, until plans and specifications showing the color, location, materials, landscaping, and such other information relating thereto as the Committee may reasonably require shall have been submitted to and approved by the Committee in writing.

1.5 CRITERIA. In passing upon such plans and specifications, the Committee shall consider:

1.5.1 The suitability of the improvement and materials of which it is to be constructed to the site upon which it is to be located;

1.5.2 The nature of adjacent and neighboring improvements;

1.5.3 The quality of the materials to be utilized in any proposed improvement;

1.5.4 The effect of any proposed improvement on the outlook of any adjacent or neighboring property; and

1.5.5 General conformance with the overall master plan as approved by the Owner.

It shall be an objective of the Committee to make certain that no improvement will be so similar or so dissimilar to others in the vicinity that values, monetary or aesthetic, will be impaired.

1.6 EFFECT OF THE COMMITTEE'S FAILURE TO ACT.

In the event the Committee fails to approve or disapprove plans and specifications submitted to it within sixty days of submission and no suit to enjoin the construction has been commenced prior to the completion thereof, approval shall not be required and the related covenants shall be determined to have been fully complied with.

1.7 RESPONSIBILITY. The Committee accepts no responsibility for errors, omissions, or defects in any plans and specifications as plans and specifications shall be reviewed solely for general conformance with these covenants.

2. LAND USE. The lands in the Village herein concerned shall be used only for multiple family residential or commercial use. No exterior display or sale of merchandise shall be permitted, unless included within and approved by the Committee as part of the original or amended plans and specifications.

3. EASEMENTS AND RIGHTS OF WAY. Easements and rights of way for roads, lighting, heating, electricity, gas, telephone, water, sewerage, bridal paths, and pedestrian traffic, and any other kind of public or quasi public utility service, are reserved as shown on the map of the Village. No fence, wall, hedge, barrier or other improvement shall be erected or maintained along, on, across or within the area reserved for easements and rights of way.

4. SIGNS.

4.1 No signs, billboards, poster boards or advertising structure of any kind shall be erected or maintained on any lot or structure for any purpose whatsoever, except such signs as have been approved by the Committee as reasonably necessary for the identification of residences and places of business.

4.2 Plans and specifications for all such signs shall be submitted to the Committee for their approval of size, design and location. No signs will be approved without first receiving approval of size, design and location.

5. WATER AND SEWAGE. Each commercial structure designed for occupancy for use by human beings shall connect with the water and sewerage facilities of the Village. No private well shall be used as a source of water for human consumption or irrigation in the Village, nor shall any facility other than those provided by the Village be used for the disposal of sewage. Mechanical garbage disposal facilities shall be provided in each kitchen or food preparing area.

6. TRASH AND GARBAGE. No trash, ashes or other refuse may be thrown or dumped on any land within the Village. Refuse dumping will only be permitted in separate designated areas. The burning of refuse outdoors shall not be permitted in the Village. No incinerators or other device for the burning of refuse indoors shall be constructed, installed or used by any person except as approved by the Committee. Each property owner shall provide suitable receptacles in size and location for the collection of refuse. Such receptacles shall be screened from public view and protected from disturbance.

7. ASSESSMENTS FOR MUNICIPAL SERVICES. The Committee shall have the right, from time to time, to impose reasonable assessments upon the lots and blocks in the Village to pay their pro-rata shares of the costs of such municipal services as shall be provided, including water, sewer and street maintenance, and police and fire protection. Such assessments shall only be imposed after public notice of a hearing has been given, as provided by regulation of the Committee, with an opportunity for landowners within the Village to be heard. After imposition, such assessments shall be valid liens upon such land and real estate, as of the time of assessment.

8. LIVESTOCK. No animals, livestock, horses or poultry of any kind except dogs, cats and other household pets shall be kept, raised or bred in the Village, except in areas designated for such purposes by the Committee.

9. TREES. No trees shall be cut, trimmed or removed in the Village except with prior written approval of the Committee or by persons designated by the Committee.

10. SET BACK REQUIREMENTS. There shall be no general requirements for the location of improvements with relation to property lines, but the location of each improvement must be approved in advance by the Committee.

In determining the proper location for each improvement, the Committee shall consider the location of existing and future improvements on adjacent property, the wishes of adjacent property owners, and such other monetary or aesthetic considerations as it may deem appropriate.

11. LANDSCAPING AND GARDENING. All surface areas disturbed by construction shall be returned promptly to their natural condition and replanted in native grasses, except where such areas are to be improved by the construction of gardens, lawns, and exterior living areas, which will be permitted only after the plans therefor have been approved by the Committee. No weeds or unsightly growth shall be permitted on any surface area, and the same shall promptly be removed after notice thereof has been sent to the owner thereof by certified mail at his last known address.

12. TRADE NAMES. No word, name, symbol, or combination thereof shall be used to identify for commercial purposes a house, structure, business or service in the Village unless the same shall have first been approved in writing by the Committee.

13. TEMPORARY STRUCTURES. No temporary structure, excavation, basement, trailer or tent shall be permitted in the Village except as may be necessary during construction and authorized by the Committee.

14. CONTINUITY OF CONSTRUCTION. All structures commenced in the Village shall be prosecuted diligently to completion and shall be completed within twelve months of commencement, except with written consent of the Committee.

15. PARTIALLY DESTROYED BUILDINGS. In the event a building is destroyed by fire or other cause, either wholly or partially, the destroyed portion shall be rebuilt within a reasonable time to its previous condition, remodeled in accordance with these covenants, or removed and cleaned of any debris, leaving the area in a natural condition.

16. NUISANCE. No noxious or offensive activity shall be carried on nor shall anything be done or permitted which shall constitute a public nuisance in the Village.

17. FENCES. No fences, walls or other barriers shall be permitted except with the written consent of the Committee.

18. EFFECT AND DURATION OF COVENANTS. The conditions, restrictions, stipulations, agreements and covenants contained herein shall be for the benefit of and binding upon each tract in the Village and each owner of property therein, his successors, representatives and assigns, and shall continue in full force and effect for twenty-five years from the 28th day of March, 1967.

19. AMENDMENT. The conditions, restrictions, stipulations, agreements and covenants contained herein shall not be waived, abandoned, terminated, or amended except by written consent of the owners of 75% of the privately owned land included within the boundaries of the Village as the same may then be shown by the plat on file in the office of the county clerk of Colfax County, New Mexico.

20. ENFORCEMENT. If any person shall violate or threaten to violate any of the provisions of this instrument, it shall be lawful for any person or persons owning real property in the Village to institute proceedings at law or in equity to enforce the provisions of this instrument, to restrain the person violating or threatening to violate them, and to recover damages, actual and punitive, for such violations.

21. SEVERABILITY. In validation of any one of the provisions of this instrument by judgment or court order or decree shall in no wise affect any of the other provisions which shall remain in full force and effect.

EXECUTED this 28th day of March, 1967.

MONTE VERDE CORPORATION

By S/S Roy H. LeBus
President

ATTEST:

Secretary

WHEREAS, Monte Verde Corporation, hereinafter sometimes referred to as the Owner, desires to place certain restrictions on the use of the lots in Blocks E, F and G shown on the map of Angel Fire Village, Unit Two, hereinafter referred to as Angel Fire Two, for the benefit of itself, and its respective grantees, successors and assigns, in order to establish and maintain the character and value of real estate in Angel Fire Two.

NOW, THEREFORE, in consideration of the premises, the Owner hereby adopts by reference, as to such lots and blocks, the restrictions, covenants and conditions contained in the Protective Covenants of Commercial Area and Apartment Sites of Angel Fire Village, Unit One, Colfax County, New Mexico, dated March 28, 1967, filed for record in the office of the County Clerk of Colfax County, New Mexico, on March 31, 1967, at 3:38 o'clock p.m., and duly recorded in Book 65 of Miscellaneous Records at page 315 of the records of Colfax County, New Mexico, reference to which is hereby made as though fully set out herein, all of which shall be deemed to run with the land and to inure to the benefit of and be binding upon the Owner, its respective grantees, successors and assigns..

EXECUTED this 28th day of March, 1967.

MONTE VERDE CORPORATION

By /s/ Roy H. LeBus
Its President

ATTEST:
/s/ Robert S. Skinner
Its Ass't Secretary
STATE OF NEW MEXICO)

COUNTY OF COLFAX

The foregoing instrument was acknowledged before me this 28th day of March, 1967, by Roy H. LeBus, president of Monte Verde Corporation, a corporation, on behalf of said corporation.

/s/ N. Florine Glenn
Notary Public

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

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

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

WHEREAS, Declarant desires to amend said Protective Covenants;

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

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

Declarant hereby declares that all above referenced lots are held and shall be held, conveyed, hypothecated or encumbered, leased, rented, used, occupied and improved subject to the following Covenants, all of which are declared and agreed to be in furtherance of a plan for the subdivision, improvement and sale of said lots and are established and agreed upon for the purpose of enhancing and protecting

their value, desirability and attractiveness.

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

1. DEFINITIONS

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

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

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

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

2. TERM

These Covenants shall affect and run with the land and shall exist and be binding upon all parties and all persons claiming under them until January 1, 2005, after which time the same shall be extended for successive periods of ten (10) years each, unless an instrument, signed by two-thirds (2/3) of the then owners of lots subject thereto, has been recorded agreeing to change the covenants in whole or in part; provided, however, that at any time before June 15, 1985, these Protective Covenants may be amended by the vote of the then record owners of

the majority of such lots and thereafter by the record owners of two-thirds (2/3) of such lots.

3. MUTUALITY OF BENEFIT AND OBLIGATION

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

4. ENVIRONMENTAL AND ARCHITECTURAL CONTROL COMMITTEE

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

B. The Committee shall be composed of not less than three (3) nor more than five (5) members to be appointed by Declarant, its successors or assigns. Committee members shall be subject to removal by Declarant and any vacancies from time to time existing shall be filled by appointment by Declarant, its successors or assigns; provided, however, that at any time hereafter the Declarant may, at its sole option, relinquish to The Baca Grande Angel Fire Property Owners Association the power of appointment and removal reserved herein to Declarant.

Such transfer of power must be evidenced in writing.

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

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

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

subject hereto, or the owners thereof. The decisions of the Committee shall be final.

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

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

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

5. THE BACA GRANDE ANGEL FIRE PROPERTY OWNERS ASSOCIATION

A. Every person or persons acquiring legal or equitable title to any lot in the subdivision covered by these Covenants will automatically become a member of The Baca Grande Angel Fire Property Owners Association, herein referred to as "Association", and with such ownership then every such person becomes subject to the requirements and limitations imposed in these Protective Covenants and to the regulations and assessments of the Association, with the exception, however, of such person or persons who hold an interest in any such lot merely as security for the performance of an obligation to pay money, e.g., mortgages, deeds of trust, or real estate contract purchases. However, if such a person should realize upon his security and become the real owner of a lot within the subdivision, he will then be subject to all the requirements and limitations imposed in these Protective

Covenants on owners of lots within the Development and on members of the Association, including those provisions with respect to alienation and the payment of an annual charge.

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

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

D. The Association shall have all the powers that are to be set out in its Articles of Incorporation and By-Laws and all other powers that belong to it by operation of law, including (but not limited to) the power to assess and collect from every member of the Association a charge. The amount of such charge is to be determined by the Board of Directors of the Association for the purposes for which the Association is formed, and provided further that no such charge shall ever be made against, or be payable by, Declarant, the Association itself, or any entity that may be created to acquire title to, and operate, the water, sewer, power, telephone, gas or similar utility serving the subdivision.

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

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

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

E. The fund accumulated as a result of the charges levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the members of the Association and in particular, the maintenance of the common areas.

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

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

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

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

7. LAND USE

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

restrictions:

Block "A", Lots 1, 2 and 3 - Commercial and/or Multi-family.
Block "B", Lot 1 - Commercial and/or Multi-family.
Block "B", Lot 2 - Commercial and/or Multi-family.
Block "B", Lots 3 and 4 - Multi-family with Support Commercial
Block "C", Lot 1 - Multi-family with Support Commercial
Block "D", Lots 1 through 7, and 11 - Commercial and/or Multi-family.
Block "D", Lots 8, 9 and 10 - Commercial and/or Multi-family provided that Declarant, prior to its sale of any lot, may restrict the use of any said lot to a parking area.
Block "E", Lots 1, and 6 through 13 - Commercial and/or Multi-family.
Block "E", Lots 2 through 5 - Commercial and/or Multi-family provided that Declarant, prior to its sale of any lot, may restrict the use of any said lot to a parking area.
Block "F", Lots 1, 2 and 3 - Commercial and/or Multi-Family.
Block "F", Lots 4 and 5 - Multi-family only
Block "F", Lots 6 and 7 - Multi-family with Support Commercial
Block "F", Lot 8 - Commercial and/or Multi-family
Block "G", Lot 1 - Multi-family only
Block "G", Lot 2 - Multi-family with Support Commercial
Block "H", Lots 1 through 9 - Commercial with Multi-family allowed only second story and above
Block "H", Lot 10 - Commercial and/or Multi-family
Block "I", Lots 1 through 5 - Commercial and/or Multi-family
Block "I", Lots 6 through 16 - Commercial with Multi-family allowed only second story and above.
Block "J", Lots 1 through 12 - Multi-family only.
Block "L", Lots 1 through 15 - Multi-family only.

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

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

area.

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

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

C. There shall no individual sewage or sanitary waste disposal facility on platted commercial and multi-family lots. Owners must connect to the sewage system of The Angel Fire Services Corporation.

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

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

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

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

H. No lot shall ever be used in a fashion which unreasonably interferes with the other real property owners or the Association's right to the use and enjoyment of their respective properties, or the other real property owners right to

the use and enjoyment of the common area. The Committee shall determine whether any given use of a lot unreasonably interferes with those rights, and such determination shall be conclusive.

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

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

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

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

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

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

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

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

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

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

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

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

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

V. A minimum front yard set back of 20 feet shall be maintained on all lots with the exception of those lots contained in Blocks "H" and "I", Angel Fire Village Unit One. In Blocks "H" and "I", Angel Fire Village Unit One, a minimum front yard set back of 10 feet shall be maintained. It is the intent that a varied set back within each lot be provided. A continuous building facade maintaining a uniform set back will not be accepted. There are not minimum side or rear yard set back distances required. It is the intent that each proposed building location be

judged on its own merits as it relates to adjoining buildings, topography, fire protection, easements and aesthetics.

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

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

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

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

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

As to Blocks "H" and "I":

The above except for the following:

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

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

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

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

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

AA. All lots, whether occupied or unoccupied, and any improvements placed thereon, shall at all times be maintained in such manner as to prevent their becoming unsightly by unattractive growth on such lot or the accumulation of rubbish or debris thereon. Declarant, or its designee, shall have the right to enter upon such a lot for purposes of correction to remove unattractive growth or

accumulated rubbish or debris thereon, and any costs so incurred shall be a charge against, and enforceable as if it is a Property Owners Association assessment.

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

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

8. VARIANCES

The Committee may allow reasonable variances and adjustment of these Restrictions in order to overcome practical difficulties and prevent unnecessary hardships in the application of the provisions contained herein; provided, however, that such is done in conformity with the intent and purposes hereof and and provided also that in every instance such variance or adjustment will not be materially detrimental or injurious to other property or improvements in the subdivision.

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

9. EASEMENTS.

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

As to Lot 6, Block L, a 12 foot easement along the east property line to serve Lots 11 and 12, Block L.

As to Lot 5, Block L, a 12 foot easement along the west property line to serve lots 11 and 12, Block L.

As to Lot 4, Block L, a 12 foot easement along the east property line to serve lots 13 and 14, Block L.

As to Lot 3, Block L, a 12 foot easement along the west property line to serve Lots 13 and 14, Block L.

As to Lot 2, Block J, a 12 foot easement along the east property line to serve Lot 10, Block J.

As to Lot 3, Block J, a 12 foot easement along the west property line to serve Lot 10, Block J.

As to Lot 3, Block J, a 12 foot easement along the east property line to serve Lot 9, Block J.

As to Lot 4, Block J, a 12 foot easement along the west property line to serve lot 9, Block J.

As to Lot 4, Block J, a 12 foot easement along the east property line to serve Lot 8, Block J.

As to Lot 5, Block J, a 12 foot easement along the west property line to serve Lot 8, Block J.

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

10. REMEDIES.

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

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

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

11. GRANTEE'S ACCEPTANCE

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

12. SEVERABILITY

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

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

THE BACA GRANDE ANGEL FIRE CORPORATION

By _____

President

Signed by R. W. Tatum