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**FIRST AMENDMENT  
TO DECLARATION OF COVENANTS  
FOR LA PAZ AT ELDORADO**

1689993

THIS FIRST AMENDMENT TO DECLARATION is made this 20<sup>th</sup> day of July, 1999, by the undersigned owner of lots within La Paz at Eldorado (the "Owner").

2-5-99  
WHEREAS, ELDORADO JOINT VENTURE, a New Mexico joint venture (hereinafter "EJV") previously recorded a Declaration of Covenants for La Paz at Eldorado Phase 2 which was filed in the office of the County Clerk of Santa Fe County, New Mexico on February 5, 1999, in Book 1600, Pages 007-022 (hereinafter the "Declaration"), for the property located in the County of Santa Fe, New Mexico, more particularly described on the plat entitled "SUBDIVISION PLAT, REPLAT OF PARCEL 1, LA PAZ AT ELDORADO PHASE 1, TO LA PAZ AT ELDORADO PHASE 2, SITUATE WITHIN THE CANADA DE LOS ALAMOS GRANT AND A PORTION OF THE BISHOP JOHN LAMY GRANT, (PROJECTED) SECTION 16, 17, 20, T.15N., R.10E., N.M.P.M., COUNTY OF SANTA FE, STATE OF NEW MEXICO", filed in the office of the County Clerk of Santa Fe County, New Mexico on February 5, 1999, in Book 405, Pages 029-031 (hereinafter the "Property"), and any other subdivision plat or amended subdivision plat of all or part of the Property; and

WHEREAS, pursuant to the provisions of Paragraph 18.3 of the Declaration, the Owner constitutes two-thirds (2/3rds) of the Members, and therefore has the right to amend the Declaration; and

WHEREAS, the Owner desires to amend the Declaration as set forth herein below.

NOW, THEREFORE, THE UNDERSIGNED, for the benefit and enjoyment of prospective purchasers of lots within the Property and in furtherance of the general purposes for which the Declaration was recorded, hereby amends the Declaration as follows:

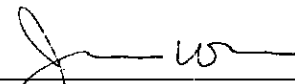
1. The first sentence of the second paragraph of Paragraph 7.4 of Article VII of the Declaration is hereby deleted and replaced with the following:

Up to two (2) horses may be kept on lots 26, 29, 30, 55, 56, 57 and 58 only.

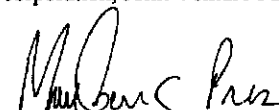
2. Except as specifically amended by the hereby, all of the covenants, restrictions, terms and conditions of the Declaration shall remain in full force and effect. 1689994

IN WITNESS WHEREOF, the undersigned Owner has executed this instrument the day and year first above written.

**ELDORADO JOINT VENTURE**  
By: **Rio Venture XV, Inc.**, a New Mexico  
corporation, Joint Venture Partner


By:   
James Wall, President

By: **Sierra Homes, Inc.**, a New Mexico  
corporation, Joint Venture Partner

By:   
Mark Conkling, President

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

This instrument was acknowledged before me on July 20, 1999, by James Wall, President of Rio Venture XV, Inc., a New Mexico corporation, on behalf of said corporation as Joint Venture Partner of **ELDORADO JOINT VENTURE**, a New Mexico joint venture.

  
NOTARY PUBLIC

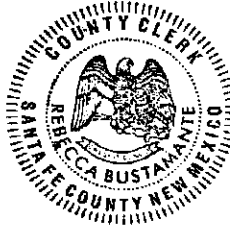
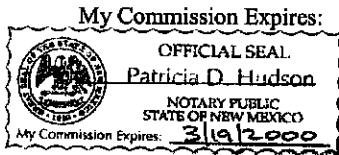
 OFFICIAL SEAL  
Commission Expires:  
CANDY L. KLEIN  
NOTARY PUBLIC-STATE OF NEW MEXICO  
My commission expires: 8/2/02

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

1689995

This instrument was acknowledged before me on August 12, 1999, by Mark Conkling, President of Sierra Homes, Inc., a New Mexico corporation, on behalf of said corporation as Joint Venture Partner of **ELDORADO JOINT VENTURE**, a New Mexico joint venture.

Patricia D. Hudson  
NOTARY PUBLIC



COUNTY OF SANTA FE 1091 SS 254  
STATE OF NEW MEXICO  
I hereby certify that this instrument was filed  
for record on the 27 day of August A.D.  
19 99, at 9:34 o'clock a  
and was duly recorded in book 1689  
page 993-995 of the records of  
Santa Fe County.  
Witness my Hand and Seal of Office  
Rebecca Bustamante  
County Clerk, Santa Fe County, NM.  
Marjorie Hudson  
Deputy