

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

1399682

THIS FIRST AMENDMENT TO DECLARATION is made this 7 day of August, 1997, by ELDORADO JOINT VENTURE, a New Mexico joint venture (hereinafter "EJV").

WHEREAS, EJV previously recorded a Declaration of Covenants for La Paz at Eldorado on April 1, 1997, in Book 1359, Pages 878-936, in the office of the County Clerk of Santa Fe County, New Mexico (hereinafter the "Declaration") for the property located in the County of Santa Fe, New Mexico, more particularly described on the plat entitled "LA PAZ AT ELDORADO, SANTA FE COUNTY, NEW MEXICO", filed in the office of the County Clerk of Santa Fe County, New Mexico on April 1, 1997, in Book 359, Pages 5-7 (hereinafter the "Property"), and any other subdivision plat of amended subdivision plat of all or part of the Property; and

WHEREAS, EJV is currently the only owner of the Property and therefore has the right to amend the Declaration; and

WHEREAS, EJV 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. Paragraph 6.1(a) of Article VI of the Declaration is hereby deleted and replaced with the following:

THIS IS TO CERTIFY THAT THE ABOVE-REPRODUCED DOCUMENT IS A TRUE AND CORRECT COPY OF THE ORIGINAL AS FILED IN THE OFFICE OF THE COUNTY CLERK OF SANTA FE COUNTY, NEW MEXICO, ON AUGUST 8, 1997, AT 2:28 PM. BY: [Signature] COUNTY CLERK

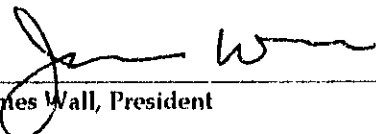
Only one single family dwelling of not less than one thousand five hundred (1,500) square feet of interior heated space shall be allowed on each Lot. The main dwelling must have at least one double car enclosed garage. Carports may be allowed in addition to, but not instead of, this requirement.

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

IN WITNESS WHEREOF, EJV 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

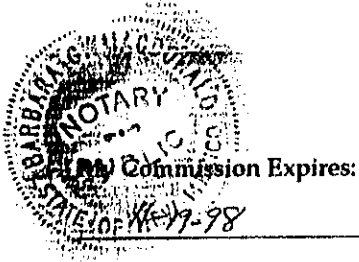
By: Sierra Homes, Inc., a New Mexico  
corporation, Joint Venture Partner

By:   
Mark Conkling, President

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

1399684

This instrument was acknowledged before me on August 7, 1997, 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.



Barbara D. Macdonald  
NOTARY PUBLIC

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

This instrument was acknowledged before me on August 7, 1997, 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.



Candy L. Klein  
NOTARY PUBLIC



993-162  
COUNTY OF SANTA FE ) ss.  
STATE OF NEW MEXICO )  
I hereby certify that this instrument was filed for  
record on the 12 day of Aug, A.D. 1997  
at 12:15 o'clock P.m. and  
was duly recorded in book 1399, page  
684 of the records of Santa Fe County.  
Witness my Hand and Seal of Office  
Rebecca Bustamante  
County Clerk, Santa Fe County, NM  
Mary Jo Shuman  
Deputy