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**FIRST AMEDEMMENT
TO
PAA-KO VILLAGE UNITS 3-14
COMPREHENSIVE DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS**

This First Amendment to the Paa-Ko Village Units 3-14 Comprehensive Declaration of Covenants, Conditions and Restrictions is executed this 20th day of December, 2001 by Mountain Ranch Limited Partnership (the "Declarant"), and is executed by the Declarant pursuant to the express authority granted in Section 7.5 and Section 11.6 of that certain Comprehensive Declaration of Covenants, Conditions and Restrictions (the "Covenants") recorded on August 2, 1999, in Book 9911, Page 247 of the records of Bernalillo County, New Mexico, and,

WHEREAS, the Declarant hereby authorizes the Architectural Control Committee (the A.C.C.), to establish "Building Envelopes" for each lot; and

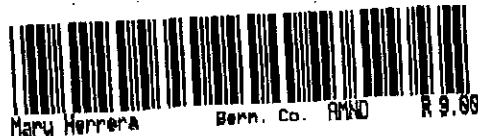
WHEREAS, said Building Envelopes shall be designated and limited to specific areas for the constructing of all or certain improvements on each lot; and

WHEREAS, the A.C.C. shall identify and describe said Building Envelopes within the Architectural Control Committee Guidelines for Paa-Ko Village Units 3-14.

NOW THEREFORE, subject to all other terms and conditions of the Covenants, the Declarant hereby incorporates ARTICLE XII, Section 12.1 Golf Course Lot Easements. All lots adjoining the Paa-Ko Ridge Golf Club shall be subject to specific easements as designated on the Subdivision Plats. Such easements shall be described as Golf Course Lot Easements and are more fully described in the Golf Course Lot Easement document.

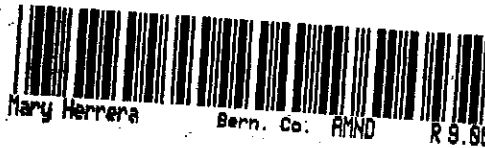
Article XII, Section 12.2 Restrictions Applicable to the Golf Course,

a. Acknowledgement and Waiver. Each Paa-Ko Lot Owner, occupant or other person acquiring any interest in the Property is hereby deemed to acknowledge being aware that it can be expected that (a) maintenance activities on the Golf Course shall begin early in the morning and extend late into the evening; (b) during certain periods of the year, the Golf Course will be heavily fertilized; (c) that treated wastewater from the Paa-Ko Communities Sewer Cooperative will be used as supplemental irrigation on the golf course; and (d) golf balls are not susceptible of being easily controlled and accordingly may land or strike beyond the Golf Course boundaries. Neither Declarant nor any employee or agent of Declarant nor the Golf Course owner or operator nor the Association nor the Sewer Cooperative shall be liable for personal injury or property damage caused by golf balls, irrigation, or other activities of the golf course and all Lot Owners are hereby deemed to waive any and all claims arising out of said activities.



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Page: 1 of 2
12/20/2001 11:19A
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b. Golf Course. No Lot Owner, nor the public at large, shall have any right, by virtue of ownership of any Lot, whether or not contiguous to the Golf Course, of access, entry or other use of the Golf Course or clubhouse, which are Paa-Ko Ridge Golf Club facilities. While Owners of Lots contiguous to the Golf Course shall have the right to quiet enjoyment of their property, there shall be no activity on any contiguous Lots that unreasonably disturbs play or the enjoyment of the Golf Course by members and guests thereof, including, without limitation, undue noise, unsightly trash and debris or any other noxious or offensive activity. All fencing contiguous to the Golf Course shall be subject to the approval of the Architectural Control Committee. All Paa-Ko Lot Owners shall at all times be subject to the Rules and Regulations of the Paa-Ko Ridge Golf Club.



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Page: 2 of 2
12/29/2001 11:19A
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IN WITNESS WHEREOF, the undersigned, being Declarant herein, has set its hand and seal the year and day above first written.

DECLARANT:

MOUNTAIN RANCH LIMITED PARTNERSHIP

By: Roger Cox Financial Corporation
a New Mexico Corporation,
General Partner

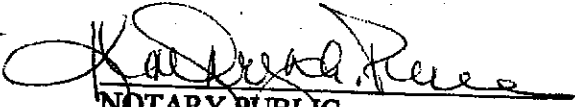
By: 
Roger S. Cox, President

ACKNOWLEDGEMENT

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

The foregoing supplemental declaration was acknowledged before me this December 20, 2001, by Roger S. Cox, as President of Roger Cox Financial Corporation as General Partner of Mountain Ranch Limited Partnership, on behalf of said corporation.

My commission
expires: 06-14-2002


NOTARY PUBLIC