



Upon recording, please return to:
Myers, Oliver & Price
1401 Central Ave NW
Albuquerque, NM 87110
Attn: Hope Wynn

Cross-Reference to Covenant recorded at:
Document 200525022
Book 408
Page 25022

STATE OF NEW MEXICO
COUNTY OF SANDOVAL

SECOND AMENDMENT TO AMENDED AND RESTATED COMMUNITY COVENANT FOR MARIPOSA ASSEMBLY

THIS AMENDMENT (the "Amendment") is made this 23 day of September, 2010, by High Desert Investment Corporation, a New Mexico corporation ("Founder").

BACKGROUND STATEMENT

WHEREAS, the Founder executed and filed that certain Amended and Restated Community Covenant for Mariposa Assembly, which was recorded on July 8, 2005, as Document 200525022 in Book 408, Page 25022, *et seq.*, in the Office of the County Clerk of Sandoval County, New Mexico and which was amended by the First Amendment to Amended and Restated Community Covenant for Mariposa Assembly which was recorded on July 8, 2005, as Document 2009006514 in Book 412, Page 6514, *et seq.*, in the Office of the County Clerk of Sandoval County, New Mexico (together "Covenant"); and

WHEREAS, pursuant to the terms of Section 5.10 of the Covenant, the Founder has the right unilaterally to amend the Covenant for any purpose provided the Founder's right has not expired, and further provided that the amendment has no material adverse effect upon any substantive right, privilege, or protection specifically granted to more than 2% of the Owners; and

WHEREAS, the Founder's right to amend the Covenant has not expired; and

WHEREAS, this Amendment has no material adverse effect upon any substantive right, privilege, or protection granted to more than 2% of the Owners.

NOW, THEREFORE, the Covenant is hereby amended and restated as follows:

ARTICLE I
Definitions

The definitions set forth in the Covenant are incorporated herein by reference.

ARTICLE II
Deletion of Mariposa Preservation Contribution

2.1. Mariposa Preservation Contribution. The Mariposa Preservation Contribution as set forth in the Covenant is hereby terminated and deleted and the Covenant is amended accordingly. All references to the "Mariposa Preservation Contribution" or "contribution" (when such references relate to the Mariposa Preservation Contribution but only to the extent they relate to the Mariposa Preservation Contribution) are deleted. Without limiting the generality of the foregoing, the following specific deletions and amendments are made to the Covenant:

Section 2.3(a) Budget. The words "Mariposa Preservation Contribution" are deleted from the second paragraph of this section.

Section 2.3(f) Mariposa Preservation Contribution. This section is deleted in its entirety.

ARTICLE III
Amendment

3.1. By the Founder. Until conveyance of the first Unit to a Person other than a Builder, the Founder may unilaterally amend this Amendment for any purpose. Thereafter, the Founder may unilaterally amend this Amendment if such amendment is necessary (a) to bring any provision into compliance with any applicable governmental statute, rule, regulation, or judicial determination; (b) to enable any reputable title insurance company to issue title insurance coverage on the Units; (c) to enable any institutional or governmental lender, purchaser, insurer or guarantor of mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to make, purchase, insure or guarantee mortgage loans on the Units; or (d) to satisfy the requirements of any local, state or federal governmental agency. In addition, during the Development and Sale Period, the Founder may unilaterally amend this Amendment for any other purpose, provided the amendment has no material adverse effect upon any right of more than 2% of the Owners.

3.2. By Assembly and Association. This Amendment may be amended at any time by a recorded instrument approved by the Assembly Board and the Association's board of directors. The Founder's consent shall be required to amend this Amendment for so long as the Founder owns property described in Exhibit "A" or "B" to the Covenant. Any such instrument shall set forth the intent to amend this Amendment.

3.3. Validity and Effective Date. No amendment to this Amendment may remove, revoke, or modify any right or privilege of the Founder or the Founder Member without the written consent of the Founder or of the Founder Member, respectively (or the assignee of such right or privilege). If an Owner consents to any amendment to this Amendment, it will be conclusively presumed that such Owner has the authority to consent, and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment. Any amendment shall become effective upon recording unless a later effective date

