

STATE OF NEW MEXICO



CERTIFICATE OF INCORPORATION

OF

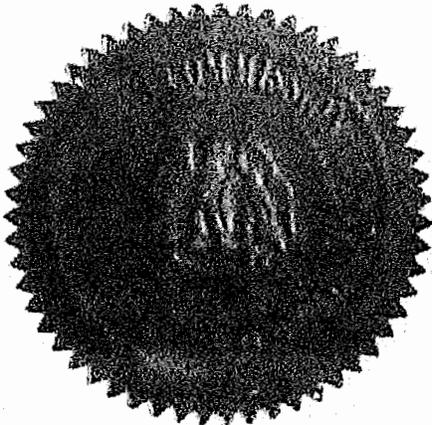
TEE PEE RANCH LANDOWNERS' ASSOCIATION

1409085

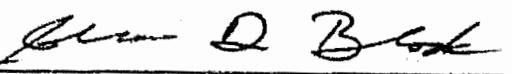
The State Corporation Commission certifies that duplicate originals of the Articles of Incorporation attached hereto, duly signed and verified pursuant to the provisions of the NONPROFIT Corporation Act, have been received by it and are found to conform to law.

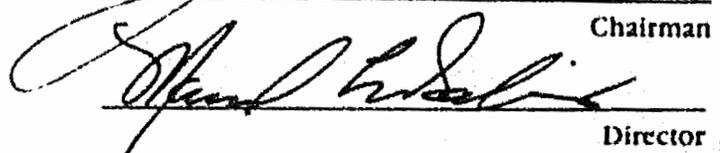
Accordingly, by virtue of the authority vested in it by law, the State Corporation Commission issues this Certificate of Incorporation and attaches hereto a duplicate original of the Articles of Incorporation.

Dated: SEPTEMBER 28, 1988



In Testimony Whereof, the State Corporation Commission of the State of New Mexico has caused this certificate to be signed by its Chairman and the Seal of said Commission to be affixed at the City of Santa Fe


Chairman


Director

S OF INCORPORATION
OFFILED IN OFFICE OF
STATE CORPORATION COMMISSION
OF NEW MEXICO

SEP 28 1988

TEE PEE RANCH LANDOWNERS' ASSOCIATION, INC.

CORPORATION DEPT.

The undersigned acting as incorporator of a corporation under the New Mexico Nonprofit Corporation Act (53-8-1 to 53-8-99 NMSA 1978), adopts the following Articles of Incorporation for such corporation:

ARTICLE I

The name of the corporation is 'TEE PEE RANCH LANDOWNERS' ASSOCIATION, INC., hereafter called the "Association".

ARTICLE II

The period of duration of the Association is perpetual.

ARTICLE III

The address of the Association's initial registered office is: The Last Frontier Building, Hiway 60, P.O. Box 92, Datil, N.M. 87821. The name of the initial registered agent is Noella Bannister whose address is The Last Frontier Building, Hiway 60, P.O. Box 92 Datil, N.M. 87821.

ARTICLE IV

The purposes for which the Association is organized are: To provide for the maintenance of the roads within and serving the Tee Pee Ranch a subdivision located in Catron County, New Mexico (hereafter called the Subdivision), to provide for the cost and maintenance of a landfill site for the use of this subdivision, to enforce the Declaration of Covenants, Conditions and Restrictions of the Subdivision, maintain the Ranch House located in the Subdivision, and to promote the health, safety, and welfare of the residents within the subdivision and any additions thereto as may hereafter be brought within the jurisdiction of this Association and for this purpose to:

(a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Plat Restrictions filed with the Plat of the Tee Pee Ranch Subdivision, and the Declaration of Covenants Conditions and Restrictions filed on said Subdivision (hereafter called the Declaration);

(b) fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses incident to the conduct of the business of the Association, including all taxes or governmental charges levied or imposed against the property of the Association;

(c) acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, sublease, transfer, dedicate for public use or otherwise deal with real or

personal property in connection with affairs of the Association;

(d) borrow money, and mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debt incurred;

(e) maintain roads to and within the Subdivision, maintain and operate a landfill site to be used for solid waste disposal, and maintain the ranch house;

(f) participate in mergers and consolidations with other nonprofit corporations organized for the same purposes in the manner provided by statute;

(g) have and to exercise any and all powers, rights and privileges which a corporation organized under the Non profit Corporation Act of the the State of New Mexico by law may now or hereafter have or exercise.

The Association does not contemplate pecuniary gain or profit to the members.

ARTICLE V

Every Owner of a Lot in the Subdivision shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot. The Association shall have (1) one class of voting membership: The members shall all be Owners and shall be entitled to one (1) vote for each Lot or Parcel owned. When more than one (1) person holds an interest in any Lot or Parcel, all such persons shall be exercised as they among themselves determine, but in no event shall more than (1) vote be cast with respect to any Lot or Parcel. Each member shall have such other rights, duties, and obligations as shall be set forth in these Articles, and the Bylaws and the Rules of the Association, as may be amended from time to time.

ARTICLE VI

The affairs of this Association shall be managed by a Board of at least three (3) directors, who need not be members of the Association. The number of directors may be increased by amendment of the By-Laws of the Association, but in no event shall the number be decreased below three (3). The names and addresses of the persons whom are to act in the capacity of directors until the selection of their successors are:

| <u>NAME</u> | <u>ADDRESS</u> |
|----------------------|---|
| David A. Stenz | The Last Frontier Building, Hiway 60, Datil, N.M. P.O. Box 73, Datil, N.M. 87821 |
| William R. Bannister | The Last Frontier Building, Hiway 60, Datil, N.M. P.O. Box 73, Datil, N.M. 87821 |
| Noella Bannister | The Last Frontier Building, Hiway 60, Datil, N.M. P.O. Box 73, Datil, N.M. 87821 |

ARTICLE VII

Amendment of these Articles may be made by resolution of the Board of Directors and adopted by two-thirds vote of the Members as provided in the Non Profit Corporation Act.

ARTICLE VIII

The name and address of the incorporator is as follows:

William R. Bannister
The Last Frontier Building, Hiway 60
P.O. Box 73
Datil, N.M. 87821

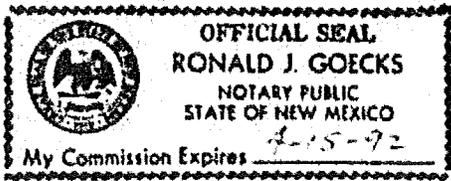
IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of New Mexico, I, the undersigned, constituting the incorporator of this Association, have executed these Articles of Incorporation this 18th day of AUGUST, 1988.

William R. Bannister
William R. Bannister

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

On this 18th day of AUGUST, 1988, before me, the undersigned Notary Public, personally appeared William R. Bannister, known to me to be the same person whose name is subscribed to the foregoing instrument, and he acknowledges that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Ronald J. Goecks
NOTARY PUBLIC

My Commission Expires:
4-15-92

1409085

BY-LAWS

OF

FILED IN OFFICE OF
STATE CORPORATION COMMISSION
OF NEW MEXICO

TEE PEE RANCH LANDOWNERS' ASSOCIATION, INC.

SEP 28 1988

ARTICLE I

CORPORATION DEPT.

NAME AND LOCATION

The name of the corporation is TEE PEE RANCH LANDOWNERS' ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the corporation shall be located at The Last Frontier Building, P.O. Box 92, Datil, N.M. 87821 but meetings of members and directors may be held at such places within the State of New Mexico as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to Tee Pee Ranch Landowners' Association, Inc., its successors and assigns.

Section 2. "Board" means the board of directors of the Association.

Section 3. "Declaration" shall mean and refer to the Declaration of Restrictive Covenants of Tee Pee Ranch a Subdivision, in Catron County, New Mexico, as filed with the County Clerk of Catron County and executed by William R. Bannister, General Partner of Tee Pee Ranch, a limited partnership.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. Annual meetings of members for the election of directors and for such other business as may be stated in the notice of the meeting, or as may properly come before the meeting, shall be held at such places, within the State of New Mexico, and at such times and dates as the Board of Directors, by resolution, shall determine and as set forth in the notice of the meeting. In the event the Board of Directors fails to so determine the time, date and place of the meeting, the annual meeting of members shall be held at the principal office of the corporation on the 2nd Sunday of May at 2:00 p.m. in each year.

Section 2. Special Meetings. Special meeting of the Members may be called at any time by the President or by a majority of the Board of Directors or Members who are entitled to vote.

Section 3. Notice of Meetings. Written notice, stating the place, date and time of the meeting, and the general nature of the business to be considered, shall be given to each member entitled to vote thereat at his address as it appears on the records of the corporation, not less than ten nor more than fifty days before the date of the meeting.

Section 4. Quorum. The presence of members or of proxies entitled to cast fifty percent (50%) of all votes shall constitute a quorum. If the required quorum is not present another meeting may be called and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. Notice of the subsequent meeting need not be given if the place, date and hour are announced at the adjourned meeting.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon transfer by the Member of his Lot.

ARTICLE IV

DIRECTORS

Section 1. Number. The number of directors shall be no fewer than three. The directors shall be elected at the annual meeting of members and each director shall be elected to serve until his successor shall be elected and shall qualify.

Section 2. Increase in number. The number of directors may be increased by amendment of these By-laws by the affirmative vote of a majority of the directors, by the affirmative vote of a majority of the members at the annual meeting or at a special meeting called for that purpose, and by like vote the additional directors may be chosen at such meeting to hold office until the next annual election and until their successors are elected and qualify.

Section 3. Compensation. No director shall receive compensation for any service he may render as such to the Association. Any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 4. Removal. Any director may be removed from the Board, with or without cause, by a vote of the Members holding a majority of the votes. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining directors and shall serve until their successors are elected and qualify.

Section 5. Resignations. Any director, member of a committee or other officer may resign at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the president or secretary. The acceptance of a resignation shall not be necessary to make it effective.

Section 6. Vacancies. If the office of any director member of a committee or other officer becomes vacant, the remaining directors in office, though less than a quorum by a majority vote, may appoint any qualified person to fill such vacancy, and to hold office for the unexpired term and until his successor shall be duly chosen.

Section 7. Action without meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a

meeting, if prior to such action a written consent thereto is signed by all members of the Board, and such written consent is filed with the minutes of proceedings of the Board.

Section 8. Powers of the Board of Directors. The Board of Directors shall have the power to :

- a. exercise for the Association all powers, duties and authority vested in or delegated to this Association;
- b. employ a manager, an independent contractor, or such other employees as the Board of Directors deems necessary, and to prescribe their duties.

Section 9. Duties of the Board of Directors. It shall be the duty of the Board of Directors to:

- a. cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members;
- b. supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- c. fix the amount of the assessment.
- d. send written notice of each assessment to every member.
- e. enforce the lien against any lot for which the assessment is not paid and is overdue.

ARTICLE V

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a President, Vice-President, Secretary, and Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified, therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices.

Section 8. Duties. The duties of the officers are as follows:

President

The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and perform such other duties as may be required by the Board.

Vice-President

The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and perform such other duties as may be required by the Board.

Secretary

The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Association; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as may be required by the Board.

Treasurer

The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; keep proper books of account; and shall perform such other duties as may be required by the Board.

ARTICLE VI

ASSESSMENTS

Each Member is obligated to pay assessments, which when delinquent is secured by a lien upon the Lot against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within (30) days after the due date, a late charge fixed by the Board shall be imposed; and added to the amount of the assessment, along with interest not greater than law will provide.

ARTICLE VII

AMENDMENTS

These By-Laws may be amended by action of the Board of Directors. In case

of conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the directors of the Tee Pee Ranch Landowners' Association, Inc., have hereunto set our hands this 18th day of August, 1988.

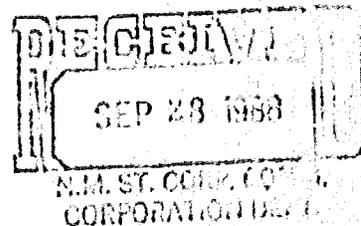
David A. Stenz
David A. Stenz, Director

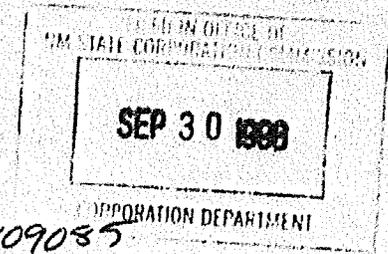
William R. Bannister
William R. Bannister, Director

Noella Bannister
Noella Bannister, Director

William R. Bannister
William R. Bannister, President

David A. Stenz
David A. Stenz, Secretary-Treasurer





TEE PEE RANCH LANDOWNERS' ASSOCIATION
 AMENDMENTS TO BY-LAWS

WHEREAS Article 7 of the By-Laws of the Tee Pee Ranch Landowners' Association proposes: " These By-Laws may be amended by action of the Board of Directors. ", and
 WHEREAS the 98-99 Tee Pee Ranch Landowners' Association Board of Directors deems certain amendments necessary to the By-Laws, the following amendments are hereby ratified.

ARTICLE ONE : MEETING OF MEMBERS

Section 1. Reference By-Laws Article III

For the cause of communal welfare and security, alcohol, weapons, and pets are prohibited at any meetings of members.

Section 2. Reference By-Laws Article III : Section 3
 Reference NMS 53-8-14

Written notice, stating the place, date, and time of the Annual meeting of members shall be sent to each member at the address as it appears on the records of the Association in the winter newsletter. In the event no winter newsletter is issued, notification shall be issued not less than ten nor more than fifty days before the date of the Annual meeting.

Section 3. Reference By-Laws Article III : Section 4
 Reference NMS 53-8-16

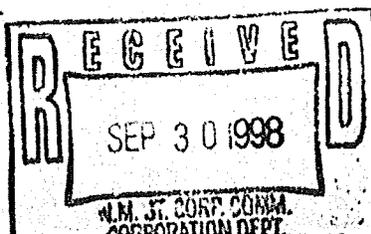
The presence of members or of proxies entitled to cast ten percent (10%) of all votes shall constitute a quorum.

Section 4. Reference By-Laws Article III : Section 5
 Reference NMS 53-8-15

Members may vote in person or by proxy. Proxy shall be a notarized document executed by the member or by the member's duly authorized attorney-in-fact. Proxy document shall be registered with the Secretary of the Landowners' Association before the Call to Order of the meeting. No proxy shall be valid after eleven months from the date of its execution.

Section 5. Reference By-Laws Article III
 Reference Articles of Incorporation Article V
 Reference NMS 53-8-15

Every owner of a lot in the Subdivision shall be a Member of the Association. The member shall be entitled to one vote for each lot or parcel owned. In no event shall more than one vote be cast with respect to any lot or parcel. In no event shall any requirement other than ownership of a lot or parcel be imposed upon any landowner in order to restrict or impede the member's right to vote.



AMENDMENTS TO BY-LAWS
Page two of two

ARTICLE TWO : DIRECTORS

Section 1. Reference By-Laws Article IV : Section 1
The number of directors shall be no fewer than five.

Section 2. Reference By-Laws Article IV : Section 4
Reference NMS 53-8-18 D

A director may be removed with or without cause by a vote of two-thirds of the directors voting at a regular or special meeting. The director to be removed shall have an opportunity to be heard at said meeting. A vacancy in the event of removal of a director shall be filled by appointment of the remaining Board members until such time as the successor shall be duly elected.

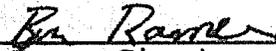
Section 3. Reference By-Laws Article IV : Section 8
Reference NMS 53-8-23 B

The Board of Directors may grant ex-officio membership status to any one or more officers of the corporation.

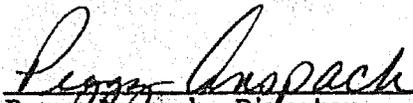
IN WITNESS WHEREOF we, being all of the Directors and Officers of the Tee Pee Ranch Landowners' Association, Inc., have hereunto set our hands this 29th day of AUGUST, 1998.



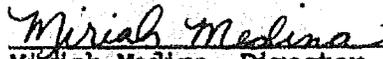
Norman Fades, Director
President



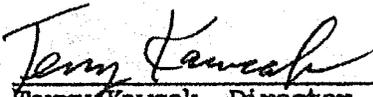
Ben Ramer, Director
Vice-President



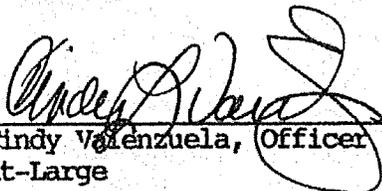
Peggy Anspach, Director
Secretary



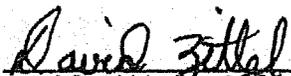
Miriah Medina, Director
Treasurer



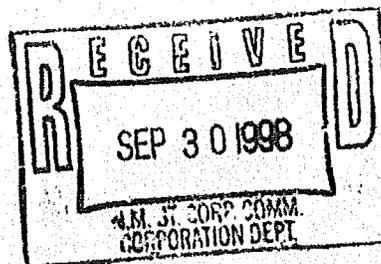
Terry Kawcak, Director
At-Large



Cindy Valenzuela, Officer
At-Large



David Zittel, Officer
At-Large



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TEE PEE RANCH LANDOWNERS' ASSOCIATION
1409085
AMENDMENTS TO BY-LAWS
AUGUST 2000

MAR 20 2001

WHEREAS Article 7 of the By-Laws of the Tee Pee Ranch Landowners' Association proposes: "These By-Laws may be amended by action of the Board of Directors.", and
WHEREAS the 2000-2001 Tee Pee Ranch Landowners' Association Board of Directors deems certain amendments necessary to the By-Laws, the following amendments are hereby ratified.

ARTICLE ONE: DIRECTORS

Section 3: Compensation Reference By-Laws Article IV
No director shall receive compensation for travel expenses incurred in the normal performance of his duties without approval of a quorum of the board.

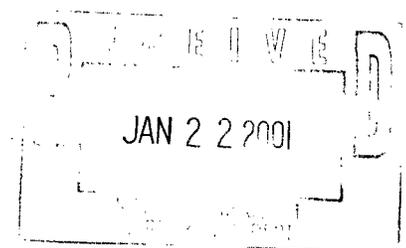
ARTICLE TWO: DIRECTORS

Section 7: Action without Meeting Reference By-Laws Article IV
Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if prior to such action a verbal consent is obtained from all members of the Board, and such consent is filed with the minutes of proceedings of the Board.

ARTICLE THREE: OFFICERS AND THEIR DUTIES

Section 8: Duties Reference By-Laws Article V
All disbursements shall be made by check requiring two signatures of the Board of Directors.

MAR 19 2001



Cindy Valenzuela
Cindy Valenzuela, President

Terry Kawcak
Terry Kawcak, Board Member

David Zittel
David Zittel, Vice President

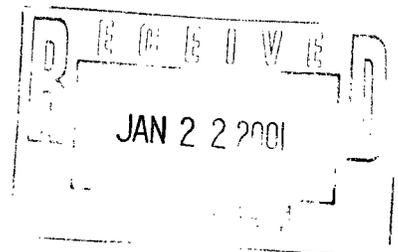
Ben Ramer
Ben Ramer, Board Member

Renee Zittel
Renee Zittel, Secretary

Larry D. Moss
Larry Moss, Board Member

Betty Wells
Betty Wells, Treasurer

MAR 19 2001



TEE PEE RANCH LANDOWNERS' ASSOCIATION

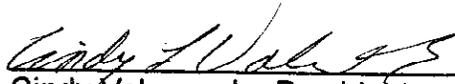
AMENDMENTS TO BY-LAWS
JANUARY 2001

JUN 5 2001

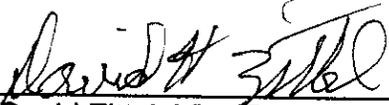
WHEREAS Article 7 of the By-Laws of the Tee Pee Ranch Landowners' Association proposes: "These By-Laws may be amended by action of the Board of Directors.", and
WHEREAS the 2000-2001 Tee Pee Ranch Landowners' Association Board of Directors deems certain amendments necessary to the By-Laws, the following amendments are hereby ratified.

ARTICLE ONE: OFFICERS AND THEIR DUTIES

Section 3: Term Reference By-Laws Article V
The terms of office-holders shall be limited to three (3) years. Officers are then required to take at least one year hiatus before holding office again. Remaining on the Board as a member-at-large is allowed.

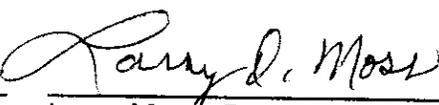

BLV Cindy Valenzuela, President

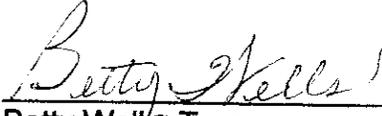

Terry Kawcak, Board Member


David Zittel, Vice President


Ben Ramer, Board Member


Renee Zittel, Secretary


Larry Moss, Board Member


Betty Wells, Treasurer

JUN - 5 2001

DECLARATION OF COVENANTS CONDITIONS AND RESTRICTIONS

FOR

TEE PEE RANCH SUBDIVISION

THIS DECLARATION of Covenants, Conditions and Restrictions is made this 18th day of August, 1988, by Tee Pee Ranch, a Limited Partnership, hereafter called "Developer"

W I T N E S S E T H:

WHEREAS, The Developer is the owner of the following described real property situated in Catron County, New Mexico:

A certain Subdivision known as TEE PEE RANCH, and shown on that certain plat thereof filed with the County Clerk of Catron County New Mexico, on the 16th day of August, 1988, as Slide A-273.

WHEREAS, the Developer will convey the said properties, subject to certain protective covenants, conditions, restrictions, reservations, liens and charges hereinafter set forth,

NOW, THEREFORE, Developer hereby declares that all of the properties described above shall be held, sold and conveyed subject to the following covenants, conditions, charges, liens, restrictions, easements and resevations (hereinafter collectively sometimes called "restrictions"), all of which are for the purpose of enhancing and protecting the value, desirability, and attractiveness of the said real property, and all of which are hereby declared to be for the benefit of all of the properties described herein and the owners thereof, their heirs, successors, grantees and assigns. These restrictions shall run with the real property and shall be binding on all parties having or acquiring any right, title or interest in the described properties, or any part thereof, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. "Declaration" shall mean this entire document which may be amended from time to time.

Section 2. "Lot" shall mean and refer to any numbered plat recorded on the subdivison plat of the Property.

Section 3. "Owner" shall mean and refer to the recorded Owner(s), whether entities of equitable or legal title.

Section 4. "Property" shall mean and refer to all property, including roads and any common areas as shown in the Subdivision Plat.

ARTICLE II

ASSOCIATION

The Developer shall establish a New Mexico Not For Profit Corporation named "Tee Pee Ranch Landowners' Association, Inc.", (hereafter called "Association") charged with the duties and invested with the powers prescribed by law and set forth in the Articles of Incorporation, the Bylaws for the Association, and this Declaration.

Section 1. ESTABLISHMENT OF THE ASSOCIATION. By acceptance of a deed, or by acquiring any ownership interest in any lot, each person or entity for himself or itself, his heirs, personal representatives, successors, transferees and assigns binds himself, his heirs, personal representatives, successors, transferees and assigns to be members of the Association automatically.

Section 2. MEMBERSHIP AND VOTING RIGHTS. Every Owner of a Lot shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

(a) The Association shall have (1) one class of voting membership:

The members shall all be Owners and shall be entitled to one (1) vote for each Lot owned. When more than one (1) person holds an interest in any Lot, all such persons shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot.

(b) Each member shall have such other rights, duties and obligations as shall be set forth in the Articles of Incorporation, the Bylaws and the Rules of the Association, as they may be amended from time to time.

Section 3. PURPOSE OF ASSESSMENT FEE. The assessment fee levied by the Association shall be used exclusively to promote the health, safety, and welfare of the owners of the lots. The initial purpose of the Assessment fee is to maintain the roads shown on the Tee Pee Ranch Plat, and provide for the maintenance of the Landfill and Ranch House.

Section 4. DATE OF COMMENCEMENT OF ANNUAL ASSESSMENT FEES: DUE DATES. The first annual assessment fee payments on all lots shall be due January 31, 1989, and every year thereafter.

Section 5. EFFECT OF NONPAYMENT OF ASSESSMENT FEE: REMEDIES OF THE ASSOCIATION. Any assessment fee not paid within 30 days after the due date shall be a lien, subject to foreclosure, upon the lot assessed.

Section 6. UNIFORM RATE OF ASSESSMENT FEE; DEVELOPER EXCEPTION. The assessment fee shall be at the same rate for all lots, except for the lots owned by the developer. The developer shall pay on these lots one-fifth (1/5) of the of the normal assessment fee paid by other owners of the lots.

ARTICLE III

Use Restrictions

Section 1. Natural vegetation, shall be left undisturbed, except for such clearing necessary to use the lot for its intended purpose. No logging or tree cutting operations are to be conducted on any lots except to thin the trees where necessary. The natural beauty of the land must be preserved and maintained.

Section 2. No junk vehicles or junk mechanical equipment of any kind are permitted on the property. Any trash or junk shall be deposited in sanitary containers. Lots shall be kept in a clean and tidy condition. No tarpaper shacks, or dilapidated unkept trailers, mobile homes, or buildings are to be constructed or placed on the property. All trailers, mobile homes, and buildings are to be of a professional quality and workmanship.

Section 3. No building structure, trailer, tent, or mobile home on any lot shall be nearer than 40 feet to the street line, nor nearer than 15 feet to the side lot line, nor nearer than 15 feet from the back lot line.

Section 4. No obnoxious, noisy or offensive business or commercial ventures may be conducted on any of the lots.

Section 5. Animals shall be confined in suitable enclosures. Livestock must be kept in sanitary conditions. No animal, horse, bird, fowl, poultry, or livestock shall be allowed to make an unreasonable amount of noise, or to become a nuisance to neighboring properties.

Section 6. All structures, except antennas shall not be more than 30 feet in height.

Section 7. None of the lots in the Subdivision shall be resubdivided into smaller lots nor conveyed in less than the full original dimension of such lot as shown by the plat, except for public or private utilities, in which event, the remaining portion of said lot shall be treated as a whole lot for the purpose of this provision.

Section 8. No lot shall have more than one detached single-family dwelling; together with other detached structures such as a garage, barn, or storage shed, which structures are appropriate for the use and enjoyment by a family unit; and two guest houses.

Section 9. Homes and other buildings or structures must blend in with the natural vegetation and terrain or be well hidden inside the lot.

ARTICLE IV

GENERAL PROVISIONS

Section 1. INTERPRETATION OF RESTRICTIONS. The Board Members of the Association shall have the exclusive right to construe and interpret these restrictions; and their decision shall be final, conclusive and binding upon

all persons and the Property.

Section 2. SEVERABILITY. Any determination by any court of competent jurisdiction that any provision in this instrument is invalid or unenforceable shall not affect the validity or enforceability of the remaining provisions of this instrument and the same shall remain in full force and effect.

Section 3. WAIVER OR ABANDONMENT. Except as otherwise specifically set forth in Section 5 hereof, the failure to enforce any breach or violation of any of the provisions of this instrument shall not constitute an abandonment or waiver of any right to enforce such provision or any subsequent breach or violation of such provision or of any of the other Restrictions herein set forth.

Section 4. ENFORCEMENT. These Covenants, Conditions, and Restrictions which shall run with the Property and be a burden on the property are for the exclusive benefit and protection of the property owners, and shall be enforceable by majority vote of the Board Members of the Association. Violation of any one or more of the Restrictions herein set forth may be restricted or enforced by any court of competent jurisdiction and/or damages may be awarded for any violation. However, nothing herein shall be construed as meaning that damages are an adequate remedy where equitable relief is sought.

Section 5. AMENDMENT. The Covenants, Conditions, and Restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be extended automatically for successive periods of ten (10) years. This Declaration may be amended from time to time by recording in the Office of the County Recorder of Catron County, New Mexico, an instrument in writing reciting, said Amendment and signed (with signatures properly acknowledged) by seventy-five (75%) of the members of the Association. No such amendment shall be valid with respect to a mortgage, An Agreement for Sale, or trust deed of any such lot unless the Mortgagee or Beneficiary has consented in writing to such amendment.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the
18th day of August , 1988.

Attested:

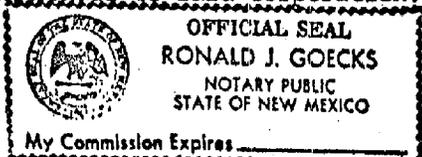
TEE PEE RANCH, a Limited Partnership
by Bannister Properties, Inc.,
General Partner.

Noella Bannister
Noella Bannister, Secretary

William R. Bannister
William R. Bannister, President

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

The foregoing instrument was acknowledged before me this 18TH day of AUGUST, 1988, by WILLIAM R. BANNISTER, President of BANNISTER PROPERTIES, INC., general partner for Tee Pee Ranch, a Limited Partnership, on behalf of said corporation.



Ronald J. Goecks
Notary Public

My Commission Expires: 7-15-92

STATE OF NEW MEXICO, } ss
CATRON COUNTY, }

This instrument of writing was filed
for record on the 7th day of
Sept. A.D. 1988 at 1:47 o'clock
1 M., and duly recorded in Vol.
75 of misc. on Page 216-220

Sharon Armiro
County Clerk

D. ah.
Deputy

