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SECOND AMENDED DECLARATION

OF

CONDOMINIUM OWNERSHIP

AND OF

COVENANTS, CONDITIONS AND RESTRICTIONS

AND

SECOND AMENDED BY-LAWS

OF

Park Plaza Association

STATE OF NEW MEXICO
COUNTY OF BERNALILLO
FILED FOR RECORD

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COVENANTS, CONDITIONS AND RESTRICTIONS

FOR

Park Plaza Association

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SECOND AMENDED DECLARATION OF CONDOMINIUM OWNERSHIP

AND OF

COVENANTS, CONDITIONS AND RESTRICTIONS

FOR

PARK PLAZA ASSOCIATION

A Residential Condominium

Pursuant to the New Mexico

Building Unit Ownership Act

(Sections 47-7-1 to 47-7-18, N. M. S. A. 1978, As Amended)

1331 Park Avenue S.W., Albuquerque, New Mexico

This Declaration is made and submitted, effective as of the date it is filed for record, by PARK PLAZA ASSOCIATION, a New Mexico non-profit corporation, (hereinafter referred to as "Association").

WITNESSETH THAT:

WHEREAS, the Association is the owner in fee simple of certain real estate located in Bernalillo County, New Mexico, hereinafter more particularly described in Article I; and

WHEREAS, there has been constructed on the aforementioned real estate a fifteen story apartment building containing one hundred thirty-four (134) apartment units together with a swimming pool, recreation area, commercial or shopping areas, and other common areas and facilities, which properties are to be commonly known as "PARK PLAZA," a residential condominium, and

WHEREAS, it is the desire and intention of the Association to enable the aforementioned real estate together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon, all easements, rights, servitudes and privileges belonging or in any wise appertaining thereto, and all chattels intended for use in connection therewith, to be owned by the Association, its grantees, successors, assigns, heirs, executors, and administrators under that certain type or method of ownership commonly known as "Condominium," pursuant to the provisions of the New Mexico Building Unit Ownership Act, as amended from time to time, and

WHEREAS, the Association has elected to establish for its benefit and for the mutual benefit of all future owners of the property, or any part thereof, certain easements and rights in, over and upon the aforementioned real estate and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof, and

WHEREAS, the Association has elected further to declare that the several grantees, mortgagees and other persons acquiring any interest in the property at all times shall enjoy the benefits of, and at all times shall hold their respective interests subject to the rights, easements, privileges and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and to protect the ownership and to facilitate the proper administration of the property and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the property.

NOW, THEREFORE, the Association declares as follows:

ARTICLE I
SUBMISSION TO NEW MEXICO
BUILDING UNIT OWNERSHIP ACT

The Association hereby submits the property which it owns in fee simple, being the real estate, lands and space located within the City of Albuquerque, in Bernalillo County, New Mexico, being more particularly described as follows:

Beginning, for a tie, at the intersection of the center line of Fourteenth Street SW with the center line of that portion of Park Avenue SW situated West of said Fourteenth Street SW and running thence North 8° 57' East 691.02 feet along the center line of said Fourteenth Street SW to a point; thence South 80° 48' East 30.00 feet to a point on the Easterly right of way line of said Fourteenth Street SW; thence South 8° 57' West along said Easterly line of Fourteenth Street SW a distance of 15 feet to a point, being the Northwest and beginning corner No. 1 of the tract herein set forth; thence leaving said Fourteenth Street SW and running South 81° 03' East 136.48 feet to corner No. 2 of the tract herein set forth; thence South 62° 29' East 67.01 feet to corner No. 3 of the tract herein set forth; thence South 8° 57' West 405.00 feet to corner No. 4 of the tract herein set forth; thence North 81° 03' West 200.00 feet to corner No. 5 of the tract herein set forth, said corner being on the Easterly right of way line of said Fourteenth Street SW; thence North 8° 57' East 426.34 feet along the Easterly right of way line of said Fourteenth Street SW to the Northwest and beginning corner No. 1 of the tract herein set forth; containing 1.942 acres, more or less;

Subject to United States patent reservations, easements and restrictions of record and taxes for the year 1978 and thereafter;

Together with the building, improvements and structures thereon, and all easements, servitudes, rights and appurtenances belonging thereunto, and all chattels intended for use in connection therewith,

to the New Mexico Building Unit Ownership Act, as amended from time to time, and the Association hereby publishes and declares that all of the property is and shall be held, owned, conveyed, hypothecated, encumbered, leased, rented, used, occupied and improved subject to the New Mexico Building Unit Ownership Act, as amended from time to time, and subject to the rights, easements, privileges, covenants and restrictions hereinafter set forth, which shall be deemed to run with the land and shall be a burden and a benefit to the Association, its successors and assigns and any person acquiring or owning an interest in the property, their grantees, successors, assigns, heirs, executors and administrators.

ARTICLE IIDEFINITIONS

Wherever herein the following terms are used, unless such meanings are clearly inapplicable, they shall have the meanings set forth below:

(a) "Unit" means that space or area (exclusive of the land itself, which is a part of the common areas and facilities, but inclusive of all improvements of whatsoever nature except those hereinafter included in the definition of common areas and facilities) intended for residential use contained within, and circumscribed by, the boundary shown for such unit in the Location Plan.

(b) "Unit owner" means the person or persons owning a unit in fee simple absolute and an undivided interest in the fee simple estate of the common areas and facilities in the percentage specified and established in this Declaration, and including contract sellers (or contract purchasers if so designated by the contract seller) but does not include those having an interest merely as security for the performance of an obligation.

(c) "Unit number" means the symbol designating the building unit in the Location Plan.

(d) "Association" or "PARK PLAZA ASSOCIATION" means all of the unit owners acting as a group as a New Mexico non-profit corporation, in accordance with the Building Unit Ownership Act, this Declaration and the Articles and By-Laws of the Association.

(e) "By-Laws" means the By-Laws of PARK PLAZA ASSOCIATION governing the actions, conduct and affairs of

that Association.

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(f) "Building unit" means a unit and the respective undivided interest in the common areas and facilities hereinafter established and allocated to that unit.

(g) "Building" means the structure, comprising a part of the property, wherein the enclosed portions of the building units are contained.

(h) "Common areas and facilities" means and is described and defined in Article III, paragraph 4.

(i) "Common expenses" means all expenses lawfully assessed against unit owners by the Association, including, but not to the exclusion of other common charges provided for in this Declaration, in the Building Unit Ownership Act and in the By-Laws, the expenses of administration of the Association and the maintenance, operation, insuring, repair or replacement of the common areas and facilities.

As long as water is furnished by the City of Albuquerque to the Association through one or more master meters, common expenses shall include all charges for water furnished to units for use by the occupants thereof and charges for sewer and garbage service included with the City of Albuquerque water bill. As long as gas and/or electricity is charged to the Association through one or more master meter or meters, common expenses shall also include all gas and/or electricity furnished to units for use by the occupants thereof.

(j) "Common profits" means the balance of income, rents, profits and revenues from the common areas and facilities remaining after the deduction therefrom of common expenses.

(k) "Limited common areas and facilities" means common areas and facilities designated as reserved for use of certain units to the exclusion of others. These Declarations establish no such limited common areas and facilities.

(l) "Location Plan" means the floor plan called for in Sec. 47-7-14 of the Building Unit Ownership Act. The Location Plan is hereby incorporated into this Declaration and made a part hereof.

(m) "Majority" or "majority of unit owners" means the majority of voting unit owners.

(n) "Person" means an individual, corporation, partnership, combination, association, trustee or other legal entity.

(o) "Property" means the land, the building, improvements and structures owned in fee simple absolute which are hereby submitted to the provisions of the Building Unit Ownership Act, and includes all easements, servitudes, rights and appurtenances belonging thereunto and all chattels intended for use in connection therewith.

ARTICLE III

THE BUILDING, BUILDING UNITS, COMMON AREAS AND FACILITIES AND EASEMENTS

1. Description of Building: The building is a fifteen story apartment building, with no basement, containing one hundred thirty-four (134) building units, together with a swimming pool, recreation area, commercial or shopping areas, and other common areas and facilities. The building is constructed principally of steel, concrete, masonry, gypsum board, aluminum and glass and is situated

upon the real estate described in Article I.

2. Identification and Description of the Building Units on

Location Plan: Simultaneous with the filing of this Declaration there shall be filed with the Office of the County Clerk of Bernalillo County and become a part hereof a Location Plan showing the layout, location and dimensions of the units, identifying each by its number, and bearing the verified statement of a registered licensed professional engineer certifying that it is an accurate copy of portions of the plans of the building as filed with, and approved by, the governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

The exact location of each unit upon a floor of the building is shown on the said Location Plan. The first digit in each unit number (or the first two digits of a four digit unit number) identifies the floor of the building upon which each unit is located. The immediate common area to which each unit has access is the hallway adjacent to the entrance of each unit. The entrance of each unit is specifically identified on the Location Plan.

3. Description of Building Units and Percentage of Common Areas and Facilities Appertaining to Each Unit:

Building Units numbered 203, 303, 403, 503, 603, 703, 803, 1003, 1103, 1403 (Plan A); 202, 302, 402, 502, 602, 702, 802, 902, 1002, 1102, 1202, 1402 (Plan A reversed); and 208, 308, 408, 508, 608, 708, 808, 908, 1008, 1408 (Plan A reversed and turned); each have an area of approximately 1100 square feet contained within its exterior dimensions (which square footage includes portions of the common area within the exterior dimensions) and has four rooms and a foyer, balcony, dressing room, one bathroom with tub, one bathroom with shower, closets and a package delivery receptacle. The percentage of undivided interest in the common areas and facilities appertaining to each such unit and its owner for all purposes, excepting voting, is .77281%.

Building Units numbered 209, 309, 409, 509, 609, 709, 809, 1109, 1209, 1409 (Plan B) each have an area of approximately 1082 square feet contained within its exterior dimensions (which square footage includes portions of the common area within the exterior dimensions) and has four rooms and a foyer, balcony, dressing room, one bathroom with tub, one bathroom with shower, closets and a package delivery receptacle. The percentage of undivided interest in the common areas and facilities appertaining to each such unit and its owner for all purposes, excepting voting is .760163. (10)

Building Units numbered 306, 406, 506, 606, 906, 1106, 1406 (Plan C); and 305, 405, 505, 605, 905, 1105, 1405 (Plan C reversed) each have an area of approximately 865 square feet contained within its exterior dimensions (which square footage includes portions of the common area within the exterior dimensions) and has three rooms and a foyer, balcony, dressing room, one bathroom with tub, closets and a package delivery receptacle. The percentage of undivided interest in the common areas and facilities appertaining to each such unit and its owner for all purposes, excepting voting is .607713. (11)

Building Units numbered 207, 307, 407, 507, 607, 707, 807, 907, 1407 (Plan D); and 204, 304, 404, 504, 604, 704, 804, 1004, 1104, 1404 (Plan D reversed) each have an area of approximately 845 square feet contained within its exterior dimensions (which square footage includes portions of the common area within the exterior dimensions) and has three rooms and a foyer, balcony, dressing room, one bathroom with tub, closets and a package delivery receptacle. The percentage of undivided interest in the common areas and facilities appertaining to each such unit and its owner for all purposes, excepting voting, is .593663. (12)

Building Units numbered 211, 311, 511, 611, 1111, 1211, 1411 (Plan E); and 212, 312, 512, 612, 1112, 1212, 1412 (Plan E reversed) each have an area of approximately 826 square feet contained within its exterior dimensions (which square footage includes portions of the common area within the exterior dimensions) and has three rooms and a (13)

foyer, balcony, dressing room, one bathroom with tub, closets and a package delivery receptacle. The percentage of undivided interest in the common areas and facilities appertaining to each such unit and its owner for all purposes, excepting voting is .58031%.

Building Units numbered 201, 301, 401, 501, 601, 701, 801, 901, 1001, 1101, 1201, 1401 (Plan F) each have an area of approximately 718 square feet contained within its exterior dimensions (which square footage includes portions of the common area with the exterior dimensions) and has three rooms and a foyer, balcony, dressing room, one bathroom with tub, closets and a package delivery receptacle. The percentage of undivided interest in the common areas and facilities appertaining to each such unit and its owner for all purposes, excepting voting, is .50443%.

Building Units numbered 210, 310, 410, 510, 610, 710, 810, 1110, 1210, 1410 (Plan G) each have an area of approximately 731 square feet contained within its exterior dimensions (which square footage includes portions of the common area within the exterior dimensions) and has three rooms and a foyer, balcony, dressing room, one bathroom with tub, closets and a package delivery receptacle. The percentage of undivided interest in the common areas and facilities appertaining to each such unit and its owner for all purposes, excepting voting, is .51345%.

Building Unit numbered 1505 (Plan J) has an area of approximately 1503 square feet contained within its exterior dimensions (which square footage includes portions of the common area within the exterior dimensions) and has five rooms and a foyer, two balconies, a dressing room, two bathrooms with tub and one bathroom with shower, closets, and a package delivery receptacle. The percentage of undivided interest in the common areas and facilities appertaining to such unit and its owner for all purposes, excepting voting, is 1.05594%.

Building Unit numbered 1506 (Plan K) has an area of ap-

proximately 1399 square feet contained within its exterior dimensions (which square footage includes portions of the common area within the exterior dimensions) and has four rooms and a foyer, balcony, dressing room, two bathrooms with tub, closets, and a package delivery receptacle. The percentage of undivided interest in the common areas and facilities appertaining to such unit and its owner for all purposes, excepting voting, is .98287%.

Building Unit numbered 1502 (Plan M) has an area of approximately 1289 square feet contained within its exterior dimensions (which square footage includes portions of the common area within the exterior dimensions) and has four rooms and a foyer, balcony, two dressing rooms, two bathrooms with tubs, closets, and a package delivery receptacle. The percentage of undivided interest in the common areas and facilities appertaining to such unit and its owner for all purposes, excepting voting, is .90559%.

Building Unit number 1503 (Plan L) has an area of approximately 1294 square feet contained within its exterior dimensions (which square footage includes portions of the common area within the exterior dimensions) and has four rooms and a foyer, one balcony, two dressing rooms, two bathrooms with tub, closets, and a package delivery receptacle. The percentage of undivided interest in the common areas and facilities appertaining to such unit and its owner for all purposes, excepting voting, is .90944%.

Building Unit numbered 1507 (Plan N) has an area of approximately 1400 square feet contained within its exterior dimensions (which square footage includes portions of the common area within the exterior dimensions) and has five rooms and a foyer, balcony, two dressing rooms, two bathrooms with tub, closets, and a package delivery receptacle. The percentage of undivided interest in the common areas and facilities appertaining to such unit and its owner for all purposes, excepting voting, is .98358%.

Building Unit numbered 1501 (Plan O and a portion of Plan M

combined) has an area of approximately 2924 square feet contained within its exterior dimensions (which square footage includes portions of the common area within the exterior dimensions) and has seven rooms and a foyer, an enclosed lahai, two dressing rooms, two bathrooms with tub and one bathroom with shower, a storage room, and closets. The percentage of undivided interest in the common areas and facilities appertaining to such unit and its owner for all purposes, excepting voting, is 2.05427%.

Building Units numbered 205-206, 805-806 (Plan C combined) each has an area of approximately 1730 square feet contained within its exterior dimensions (which square footage includes portions of the common area within the exterior dimension) and has six rooms and a foyer, two balconies, two dressing rooms, two bathrooms with tub, closets and a package delivery receptacle. The percentage of undivided interest in the common areas and facilities appertaining to each such unit and its owner for all purposes, excepting voting, is 1.21542%.

Building Unit number 1504 (Plan H) has an area of approximately 1648 square feet contained within its exterior dimensions (which square footage includes portions of the common area within the exterior dimensions) and has five rooms and a foyer, one balcony, two dressing rooms, two bathrooms with tub, one bathroom with shower, closets, and a package delivery receptacle. The percentage of undivided interest in the common areas and facilities appertaining to such unit and its owner for all purposes, excepting voting, is 1.15749%.

Building Units numbered 411-412, 711-712, 811-812, 911-912 (Plan E Reversed Combined) each has an area of approximately 1652 square feet contained within its exterior dimensions (which square footage includes portions of the common area within exterior dimensions) and has six rooms and a foyer, two balconies, two dressing rooms, two bathrooms with tub, closets and a package delivery receptacle. The percentage of undivided interest in the common areas

and facilities appertaining to each unit and its owner for all purposes, excepting voting, is 1.16062%.

Building Unit numbered 903-904 and 1203-1204 (Plan D reversed and Plan A combined) each has an area of approximately 1950 square feet contained within its exterior dimensions (which square footage includes portions of the common area within the exterior dimensions) and has seven rooms and a foyer, two balconies, two dressing rooms, two bathrooms with tub and one bathroom with shower, closets and a package delivery receptacle. The percentage of undivided interest in the common areas and facilities appertaining to such unit and its owner for all purposes, excepting voting, is 1.36998%.

Building Units numbered 705-706, 1005-1006, 1205-1206, (Plan C and Plan C reversed combined) each have an area of approximately 1735 square feet contained within its exterior dimensions (which square footage includes portions of the common area within the exterior dimensions) and have six rooms and a foyer, two balconies, two dressing rooms, two bathrooms with tub, closets, and a package delivery receptacle. The percentage of undivided interest in the common areas and facilities appertaining to each such unit and its owner for all purposes, excepting voting, is 1.21893%.

Building Unit numbered 1207-1208 (Plan A reversed and Plan D combined) each have an area of approximately 1950 square feet contained within its exterior dimensions (which square footage includes portions of the common area within the exterior dimensions) and have seven rooms and two foyers, two balconies, two dressing rooms, two bathrooms with tub and one bathroom with shower, closets, and a package delivery receptacle. The percentage of undivided interest in the common areas and facilities appertaining to each such unit and its owner for all purposes, excepting voting, is 1.36998%.

Building Units numbered 909-910, 1009-1010 (Plan B and Plan C combined) each have an area of approximately 1813 square feet

contained within its exterior dimensions (which square footage includes portions of the common area within the exterior dimensions) and have seven rooms and two foyers, two balconies, two dressing rooms, two bathrooms with tub and one bathroom with shower, closets and a package delivery receptacle. The percentage of undivided interest in the common areas and facilities appertaining to each such unit and its owner for all purposes, excepting voting, is 1.27373%.

Building Unit numbered 1011-1012 (Plan E and Plan E reversed combined) has an area of approximately 1657 square feet contained within its exterior dimensions (which square footage includes portions of the common area within the exterior dimensions) and has five rooms and two foyers, two balconies, two dressing rooms, two bathrooms with tub, closets and a package delivery receptacle. The percentage of undivided interest in the common areas and facilities appertaining to such unit and its owner for all purposes, excepting voting, is 1.16413%.

Building Unit numbered 1107-1108-1007 (Plans D, A reversed and D combined) has an area of approximately 2795 square feet contained within its exterior dimensions (which square footage includes portions of the common area within the exterior dimensions) and has ten rooms and three foyers, three balconies, three dressing rooms, three bathrooms with tub and one bathroom with shower, closets, three package delivery receptacles and a staircase connecting the tenth and eleventh floors. The percentage of undivided interest in the common areas and facilities appertaining to such unit and its owner for all purposes, excepting voting, is 1.96294%.

The percentage of undivided interest in the common area and facilities appertaining to each unit and its owner for voting purposes is .7246376%; it being the intention hereby that each and every unit and its owner have an equal vote regardless of the respective size or value of each unit. Thus, for voting purposes the method by which the interest attributable to each unit is the unit itself as a percentage of all the units in the property.

4. Description of Common Areas and Facilities: The common areas and facilities are defined and described as follows:

(a) The real estate described in Article I (including those portions upon which the units are located) together with the building, improvements and structures thereon and all easements, servitudes, rights and appurtenants belonging thereunto, save and except the units themselves, and all chattels intended for use in connection therewith;

(b) All of the buildings or structures including, but not limited to, the footings, foundations, columns, joists, girders, beams, supports, main walls, roofs, floors, decking, halls, corridors, stairs, and stairways, lobbies, storage areas, fire escapes and entrances and exits of the building;

(c) The swimming pool, grounds, yards, gardens, driveways, parking areas, covered carports, walks and walkways;

(d) The installations of central services, including sewer, power, light, gas, water, heating, water heating, refrigeration, air-conditioning, sewage disposal and incinerating, including, but not limited to pipes, ducts, flues, conduits, wires, hose cabinets and other utility installations;

(e) The elevators, tanks, pipes, pumps, motors, fans, compressors, ducts and all apparatus and installations existing for common use;

(f) Supporting members of interior and exterior walls (excepting non-load bearing walls within a unit);

(g) The surface and surfacing material of the exterior

walls of the building;

(h) Load bearing walls inside a unit;

(i) The entire ground floor of the building including, but not limited to, the storage cubicles, vestibule, lobby, lounge, maintenance station, service room, shops, offices, water closets, kitchen, elevators and stairways as shown on the Location Plan;

(j) The entire top floor of the building, including, but not limited to, the roof, sundeck, elevator housing, equipment room, air-conditioners, boilers and coolers as shown on the Location Plan;

(k) The chattels used for the maintenance of the property;

(l) All other parts of the property necessary in common use or convenient to its existence, maintenance and safety;

(m) Common area does not include the interior surface and surfacing material (paint, wallpaper, carpeting, tiling, etc.) of the walls, floor and ceilings of an unit, nor the windows, glazing, window hardware or fitting of an unit, or door surfaces, door jambs, door trim or door hardware inside a unit.

5. Method of Apportioning Interest In Common Areas and Facilities and Statement of Value of the Property and of Each Unit:

It is hereby specified that except for voting purposes as specified in Article III, paragraph 3, the method by which the interest of the common areas and facilities appertaining to each unit shall be apportioned is the square footage in the unit as a percentage of the total square footage in all of the units.

If, and to the extent that, a statement of the value of the property and of each unit may be made mandatory by N.M.S.A. 47-7-6 or 47-7-11(F), it is hereby declared that the value of the property is \$6,000,000.00 and the value of each unit varies between \$35,000.00 and \$200,000.00 dependent upon the relative square footage contained in each unit. These expressions of value are not intended to have any effect whatsoever upon the relative rights or obligations of the unit owner and/or the Association, or otherwise, but are included herein for the sole and limited purpose of complying with said N.M.S.A. 47-7-6 or 47-7-11(F).

6. Nature of Ownership of Units and Ownership of Common Areas and Facilities: Each unit owner shall own a unit in fee simple absolute. Each unit owner shall own his undivided interest in the common areas and facilities as a tenant in common with all other unit owners, and, except as otherwise limited in this Declaration, shall have the right to use the common areas and facilities for all purposes incident to the use and occupancy of his unit as a residence and such other incidental uses permitted by the Declaration, which right shall be appurtenant to and shall run with each unit.

7. No Severance or Partition of Common Areas, Facilities and Units or of Ownership Thereof: The percentage of the undivided interest in the common areas and facilities shall not be separated from the unit to which it is appurtenant and shall be deemed to be conveyed or encumbered with the unit even though the interest is not expressly mentioned or described in a conveyance or other instrument.

No unit owner or any other person shall bring any action for partition or division of common areas and facilities unless the property has been removed from the provisions of the Building Unit Ownership Act as provided in that Act.

8. Alteration of Units and of Percentage Ownership of Common Areas and Facilities: No unit may be partitioned or subdivided without the prior written approval of a majority of the Board of

Directors and the prior written approval of the holder of the first mortgage on such unit. An owner of two or more units, when and upon such terms as the Association may prescribe, may combine or remodel two or more units into large units and may allocate to or apportion between the larger unit(s), by deed or contract, the percentage ownership of common areas and facilities attributable to the units before such combination or remodeling. The partition or subdivision of a combined unit as shown on the original plan, shall result in reallocation of voting rights, so that the one vote entitlement of the combined unit shall be altered to allow each unit created by the partition or subdivision to have one vote. The combination of two or more units after the filing of the original plan, will not result in an alteration of the voting rights originally granted when the units were conveyed.

ARTICLE IV

ADMINISTRATION OF THE PROPERTY

1. Association of Unit Owners and Board of Directors: The direction and administration of the property shall be vested in an incorporated association of all of the unit owners, known as PARK PLAZA ASSOCIATION, a New Mexico non-profit corporation. The Association shall elect and act through a Board of Directors (hereinafter referred to as the "Board"), consisting of not less than five (5) persons who shall be elected in the manner set forth in the By-Laws. A person must be a unit owner to serve on the Board.

2. General Powers and Duties of the Board of Directors: The Board shall have the following general powers and duties and, for the benefit of all the unit owners shall acquire and shall pay for, from the maintenance fund herein provided, the following:

(a) Water, sewer, waste removal, gas, electricity and other necessary utility service for the common areas and facilities and for the units so long as such services are

furnished to units through one or more master meters.

(b) A policy or policies of fire insurance, with extended coverage, vandalism and malicious mischief endorsements, for the full insurable replacement value of the building, building units, common areas and facilities; or such fire and casualty insurance as the Board shall determine gives substantially equal or greater protection written in the name of, and the proceeds thereof shall be payable to the Board, as trustees for the unit owners in the percentages established herein as their percentage ownership in the common areas and facilities and to the unit owners' mortgagees, if any, as their interest may appear.

(c) A policy or policies insuring the Association, members of the Board, its agents and employees and the unit owners against any liability to the public, to unit owners, and their invitees or tenants incident to ownership and/or use of the common areas and facilities, the liability under which insurance shall be not less than One Hundred Thousand Dollars (\$100,000.00) for any one person injured, Three Hundred Thousand Dollars (\$300,000.00) for any one accident and Ten Thousand Dollars (\$10,000.00) for property damages (such limits to be reviewed at least annually by the Board and increased in its discretion), payable to the Board in trust for the unit owners.

(d) Workmen's Compensation insurance to the extent necessary to comply with any applicable laws.

(e) Such fidelity bond coverage as the Board deems appropriate for any person or entity handling funds of the Association including, but not limited to, employees of any manager.

(f) Landscaping, gardening, snow removal, painting,

cleaning, maintenance, decorating, repair and replacement of the common areas and facilities, and such furnishings and equipment for the common areas and facilities as the Board shall determine are necessary and proper, and the Board shall have the exclusive right and duty to acquire the same for the common areas and facilities.

(g) Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance or assessments which the Board is required to secure or pay for, pursuant to the terms of the Declaration or by law for which, in its opinion, shall be necessary or proper for the benefit of all of the unit owners and the administration, maintenance, and operation of the property as a first-class residential building or for the enforcement of this Declaration.

(h) Maintenance and repair of any unit, if such maintenance or repair is necessary in the reasonable discretion of the Board to protect or preserve any other portion of the building, and the owner or owners of said unit have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair is delivered by the Board to said owner or owners, provided that the Board shall levy a special assessment against such owner for the cost of said maintenance or repair.

The Board may adopt such reasonable rules and regulations as it may deem advisable for the maintenance, conservation and beautification of the property, and for the health, comfort, safety and general welfare of said unit owners and occupants of said property. Written notice of such rules and regulations shall be given to all unit owners and occupants, and the property shall at all times be maintained subject to such rules and regulations.

In case of any conflict, the rules and regulations shall

give way to any contrary provisions of the Act, this Declaration, the Articles, or By-Laws.

The Board shall retain the services of a person or firm to manage its affairs (herein called the "Manager") to the extent deemed advisable by the Board, as well as such other personnel as the Board determines shall be necessary or proper for the operation of the Common Area, whether such personnel are employed directly by the Board or are furnished by the Manager; any management agreement for the Project will be terminable by the Association for cause upon 30 days written notice thereof, and the term of any such agreement may not exceed one year, renewable by agreement of the parties for successive one-year periods. In the event the management contract is terminated for any reason, the Association shall not assume self-management of the Project but shall arrange further professional management.

ARTICLE V

ASSESSMENTS AND MAINTENANCE FUND

1. Creation of Common Expense Fund and Obligation for Assessments: The Board shall establish a "common expense fund" for the administration, maintenance, repair, replacement and improvement of the common areas and facilities of the property, for the exercise and performance of its powers and duties, as in this Declaration set forth, for the administration, maintenance and operation of the property as a first-class residential building, for the enforcement of the terms of this Declaration, and for any other common expenses, which fund shall be financed or funded by assessments as hereinafter provided, paid by all unit owners. The fund shall be administered on a fiscal year basis which fiscal year shall end on December 31 of each year.

Each year, on or before the first Tuesday of November, the Board shall conduct a Budget Meeting. The Board shall submit to the Association the proposed budget for the coming year's common expense

fund together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements. Along with the budget, the Board shall notify each owner in writing of the monthly assessments required to support the proposed budget. The assessments shall be adjusted downward or upward, depending upon the proposed budget, and shall be assessed to the unit owners according to each unit owner's percentage of ownership in the common areas and facilities as set forth herein. On the first Tuesday of December, at the annual meeting of the Association, the proposed budget with the assessments shall be considered adopted and shall be effective as of January 1 of the coming year, whether or not a quorum is present. The proposed budget may be amended at the annual meeting, but such action would require approval by a majority of all voting unit owners of the Association. In the event the budget is amended, the assessments shall be adjusted accordingly. The Board shall supply to all unit owners an itemized accounting of the common expenses for the preceding year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the estimate provided, and showing the net amount over or short of the actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each unit owner's percentage of ownership in the common areas and facilities to the installments due in the succeeding two (2) months after rendering of the accounting.

The Board shall build up and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in the annual estimate which may become necessary during the year shall be charged first against such reserve. If said "estimated cash requirement" proves inadequate for any reason, including non-payment of any unit owner's assessment, the Board may at any time levy a further assessment, which shall be assessed to the unit owners according to each owner's percentage ownership in the common areas and facilities. The Board shall serve notice of such further assessment on all unit owners by a statement in writing, giving the amount and reasons therefor, and such further assessment

shall become effective with the monthly maintenance payment which is due not less than ten (10) days after the delivery or mailing of such notice of further assessment. All unit owners shall be obligated to pay the adjusted monthly amount.

The failure or delay of the Board to prepare or serve the annual or adjusted estimate on the unit owner shall not constitute a waiver or release in any manner of such unit owner's obligation to pay the common expenses, as herein provided, whenever the same shall be determined, and in the absence of any annual estimate or adjusted estimate, the unit owner shall continue to pay the monthly charge at the then existing monthly rate established for the previous period until the new annual or adjusted estimate shall have been mailed or delivered.

The Board shall provide for the keeping of full and correct detailed books of accounts and records in chronological order of the receipts and expenditures affecting the common areas and facilities, specifying and itemizing the maintenance and repair expenses of the common areas and facilities and any other expenses incurred. The records shall be available for inspection by any unit owner or any representative of any unit owner duly authorized in writing, at such reasonable time or times during the normal business hours as may be requested by the owner. Upon ten (10) day's notice to the Board and payment of a reasonable fee, any unit owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such owner.

All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied against less than all the unit owners, and for such adjustments as may be required to reflect delinquent or unpaid assessments) shall be deemed to be held for the benefit, use and account of all the unit owners in the same percentages as their percentage ownership of the common areas and facilities specified herein.

2. Special Assessments: In addition to the assessments authorized above, the Board may levy special assessments in any year

applicable to that year only for the purpose of defraying in whole or in part the cost of any construction or reconstruction, unexpected repair, or replacement of a described capital improvement upon the common area.

The Board may also levy special assessments against one or more unit owners when authorized elsewhere in this Declaration, and or when the Board determines the expenditures requiring such assessment will inure to the benefit of such unit owner or owners and not to the benefit of the owners as a group, or when the Board determines the expenditures were made necessary by the negligence or willful misconduct of the assessed unit owner or owners.

3. Collection of Assessments - Lien for Assessments: Any assessment which is not paid when due shall be delinquent. If a unit owner is in default in the payment of any assessments for thirty (30) days, the members of the Board may bring suit for and on behalf of themselves and as representatives of all owners to enforce collection thereof or to foreclose the lien therefore as hereinafter provided; and there shall be added to the amount due the costs of said suit, together with interest at the highest rate permitted by law, and reasonable attorney's fees to be fixed by the Court.

All sums, assessed by the association of unit owners but unpaid, for the share of the common expenses, or for special assessments chargeable to any unit shall constitute a lien on the unit prior to all other liens except:

(a) tax liens on the unit in favor of any assessing unit and special district; and

(b) all sums unpaid on a first mortgage of record.

The lien may be foreclosed by suit by the manager or Board of Directors, acting on behalf of the unit owners, in like manner as a foreclosure of mortgage or real property. The manager or Board of

Directors, acting on behalf of the unit owners shall have power to bid on the unit at foreclosure sale, and to acquire and hold, lease, mortgage and convey. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same.

Each holder of a first mortgage lien on a unit who comes into possession of the unit by virtue of foreclosure of the mortgage, or by deed or assignment in lieu of foreclosure, or any purchaser at a foreclosure sale, will take the unit free of any claims for unpaid assessments and charges against the unit which accrue prior to the time such holder comes into possession of the unit, except for claims for a pro rata share of such assessments or charges resulting from a pro rata reallocation of such assessments or charges to all Project units including the mortgaged unit. After the foreclosure of any such mortgage there may be a lien created pursuant to this section of the Declaration on the interest of the purchasers at such foreclosure sale to secure all assessments, whether regular or special, assessed hereunder to such purchaser as an Owner after the date of such foreclosure sale, which said lien, if any claimed, shall have the same effect and be enforced in the same manner as provided herein.

In a voluntary conveyance, except a conveyance to a first mortgagee in lieu of foreclosure, the grantee of a unit shall be jointly and severally liable with the grantor for his share of the common expenses to the time of grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee. However, any grantee shall be entitled to a statement from the Board setting forth the amount of the unpaid assessments against the grantor and the grantee shall not be liable for, nor shall the unit conveyed be subject to a lien for, any unpaid assessments against the grantor in excess of the amount therein set forth.

4. Collection of Assessments - Mortgagee's Right to Notice:

Each institutional holder of a first mortgage on any unit in the Project shall be given written notice by the Association of any default by the mortgagee's unit owner in the performance of any obligation under this Declaration, the Articles or By-Laws of the

Association. The first mortgagee shall be further notified by the Association upon the Association taking any legal action against the unit owner to enforce the unit owner's obligation, including actions to enforce collection of assessments or to foreclose the lien for assessments.

ARTICLE VI

EASEMENTS

Ownership of the property, building units and common areas and facilities shall be subject to the following easements:

1. Encroachments: If, by reason of the manner in which the building may have been constructed, or by reason of settlement or shifting, parts of the improvements, such as electric wiring, conduit, walls, water pipe, sewer lines, gas lines, ducts, vents, switches, valves and similar items, designed and installed for the benefit of one building unit, or for the common areas, shall encroach upon another building unit, an easement for that encroachment and for the maintenance, repair and replacement of such part or parts, for so long as that encroachment shall exist, is hereby declared to exist. In the event that the building, or any part thereof, is partially or wholly destroyed, and then rebuilt, and in the rebuilding parts of the improvements, such as electric wiring, conduit, walls, water pipe, sewer lines, gas lines, ducts, vents, switches, valves and similar items designed and installed for the benefit of one building unit, or for the common area, shall encroach upon another building unit, an easement for the encroachment and for the maintenance, repair and replacement of such part or parts shall exist for so long as that encroachment shall exist. Provided, however, that in no event shall a valid easement for any encroachment be created in favor of the unit owner if such encroachment occurred due to the negligent or willful conduct of said unit owner.

2. Access for Purpose of Making Repairs: The Association shall

have the right, exercisable by the manager or board of directors, of access to each unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the common areas and facilities therein or accessible therefrom. Consent of the owner for access will be necessary for all units; except that in case of an emergency threatening significant personal or property damage or injury, such right of access shall be immediate without the requirement of consent.

If, and as long as, permitted by the Building Unit Ownership Act and by the appropriate taxing authorities, each unit and its percentage of undivided interest in the common areas and facilities shall be deemed to be a parcel and shall be subject to separate assessment and taxation by each assessing unit and special district for all types of taxes authorized by law, including ad valorem levies and special assessments.

ARTICLE VII

COVENANTS AND RESTRICTIONS

AS TO USE AND OCCUPANCY

The units and common areas and facilities shall be occupied and used as follows:

(a) The units, common areas and facilities shall be used and occupied solely and exclusively for the purpose of a single-family residence for the owner, his family, guests and agents as hereinafter provided.

(b) There shall be no obstruction of the common areas and facilities nor shall anything be stored in the common areas and facilities without the prior consent of the Board except as hereinafter expressly provided. Each unit owner shall be obligated to maintain and keep in good order and repair his own unit.

(c) Nothing shall be done or kept in any unit or in the common areas which will increase the rate of insurance thereon without the prior written consent of the Board. No unit owner shall permit anything to be done or kept in his unit or in the common areas and facilities which will result in the cancellation of insurance on the common areas.

(d) Unit owners shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls of the buildings and no sign, awning, canopy, shutter, radio or television antenna or towers shall be affixed to or placed upon the exterior walls or roof or any part thereof without the prior consent of the Board.

(e) No noxious or offensive activity shall be carried on in any unit or in the common areas and facilities, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other unit owners or occupants.

(f) Nothing shall be done in any unit or in, on, or to the common areas and facilities which will impair the structural integrity of the building, which would jeopardize the soundness or safety of the building, which would structurally change the building, except as is otherwise provided herein, or which would reduce the value of or impair easements, servitudes, rights, privileges or hereditaments belonging to or in any wise appertaining to the property.

(g) The common areas and facilities shall be kept free and clear of garbage, rubbish, debris and other unsightly materials.

(h) Nothing shall be altered or constructed or removed from, and no natural or growing materials or substances shall be removed from, the common areas or facilities except upon

the written consent of the Board.

(i) No unit shall be developed, improved or used for any business, commercial, professional, or other trade purpose.

(j) No animals, livestock or poultry of any kind shall be raised, bred or kept in any unit, except for two (2) common household pets, but not over 20 pounds in weight each, provided, however, that they are not kept, bred or maintained for any commercial purposes. The Board may require any unit owner to restrain any pet within that owner's unit.

(k) No building unit owner shall allow to continue in his building unit any state of disrepair or deterioration which would jeopardize the soundness or safety of any other building unit or which would unreasonably interfere with any other building unit owner's use and enjoyment of the latter's unit. No building unit owner shall allow his Building unit to become impregnated with noxious odors or infested with vermin. Should any building unit owner become in default in his compliance with the provisions of this paragraph, the Association may declare that an emergency exists, and enter in and upon the defaulting building unit owner's unit to correct such default and the defaulting owner shall reimburse the Association for all expenditures incurred by the latter in correcting the default. In the event that a building owner shall become indebted to the Association by reason of the provisions of this paragraph, the Association shall have a lien against the building unit of the owner so indebted to it for the amount of that indebtedness, together with all expenses and costs in connection with the enforcement of the lien.

(l) No unit owner is permitted to lease his unit for transient or hotel purposes. No unit owner may lease less

than the entire unit. Any lease agreement is required to provide that the terms of the lease shall be subject in all respects to the provisions of this Declaration and the By-Laws, and the administrative rules and regulations adopted pursuant thereto, and that any failure by the lessee to comply with the terms of such documents shall be a default under the lease. All leases are required to be in writing. Other than the foregoing, there is no restriction on the right of any unit owner to lease his unit.

(m) Each unit owner or his lessee may use the common areas and facilities, in accordance with the purpose for which they were intended, without hindering or encroaching upon the lawful rights of the other unit owners, and subject to the Building Unit Ownership Act, these Declarations, the By-Laws and such rules and regulations as the Association may from time to time adopt or modify.

ARTICLE VIII

USE OF INSURANCE PROCEEDS IN EVENT OF

FIRE OR CASUALTY; DETERMINATION OF

WHETHER TO REBUILD; EFFECT OF CONDEMNATION

1. Insurance: The Board has the powers and duties to obtain insurance on the property in accordance with Article IV, Paragraph 2(b). If the property, or any part thereof, shall be damaged or destroyed by fire or other casualty for protection against which insurance is herein required to be procured, the Board shall receive, as trustee for any person having an interest in any insurance indemnity, all proceeds from such insurance and shall apply all such proceeds to the rebuilding, repair and restoration of the property. Provided, however, if the fire or other casualty causes damage which comprises more than two-thirds of the building, a decision of the record fee owners of seventy-five per cent of the units, evidenced by a writing executed within one hundred twenty days from the date of such casualty, may be made to sell the property in lieu of rebuilding, re-

pairing or restoring the same; in which event any insurance proceeds shall be delivered pro rata to the unit owners and their mortgagees or assigns as their interests may appear.

Nothing in this Declaration shall prevent any building unit owner from procuring additional insurance in his own behalf, nor shall this Declaration prejudice any rights of any building unit owner who does procure such additional insurance.

2. Condemnation: In the event of any taking of any unit by eminent domain, the owner of such unit shall be entitled to receive the award for such taking and after acceptance thereof he and his mortgagee shall be divested of all interest in the property. The remaining unit owners shall decide by majority vote whether to rebuild or repair the property, or take other action. The remaining portion of the property shall be resurveyed, if necessary, and the Declaration shall be amended to reflect such taking and to readjust proportionately the percentages of undivided interest of the remaining owners in the common areas and facilities. In the event of a taking by eminent domain of more than one unit at the same time, the Association shall participate in the negotiations, and shall propose the method of division of the proceeds of condemnation, where units are not valued separately by the condemning authority or by the court. The Association should give careful consideration to the allocation of percentage interests in the common area in determining how to divide lump sum proceeds of condemnation. In the event any unit owner disagrees with the proposed allocation, he may have the matter submitted to arbitration under the rules of the American Arbitration Association.

ARTICLE IX

REMEDIES FOR BREACH OF

COVENANTS, RESTRICTIONS AND REGULATIONS

Each unit owner shall comply strictly with the By-Laws and with the administrative rules and regulations adopted pursuant thereto and shall comply with the covenants, conditions and restrictions set

forth in these Declarations or in the deed to his unit. Failure to comply shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, maintainable by the manager or the Board, or maintainable in a proper case by an aggrieved unit owner. In the event such an action is commenced, all expenses, including reasonable attorney's fees, to be in any event not less than two hundred fifty dollars, shall be recovered by the prevailing party.

The violation of any restriction or condition or regulation adopted by the Board, or the breach of any covenant or provision herein contained, shall give the Board the right, in addition to the rights otherwise afforded by law and the rights set forth in the preceding paragraph: to enter upon the unit or common area upon which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting unit owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof.

ARTICLE X

METHOD OF AMENDMENT OF DECLARATION

Except as otherwise specifically provided herein or by the Building Unit Ownership Act or by other statute this Declaration and the By-Laws may be amended by, and only by, an instrument in writing executed and acknowledged by not less than the record fee owners of seventy-five percent (75%) of the building units and filed for record with the office of the County Clerk of Bernalillo County, New Mexico. Any material change in this Declaration shall additionally require the written instrument to be executed and acknowledged by all institutional holders of first mortgages on the units.

An instrument to amend the Declaration shall require execution and acknowledgement by at least seventy-five percent (75%) of the record owners of the building units, if the amendment, if permitted by law, would enable the Association or the unit owners to:

(a) By act or omission, seek to abandon or terminate the condominium project;

(b) Change the pro rata interest or obligations of any individual condominium unit for the purpose of: (i) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (ii) determining the pro rata share of ownership of each condominium unit in the common elements;

(c) Partition or subdivide any condominium unit;

(d) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the condominium project shall not be deemed a transfer within the meaning of this clause.);

(e) Use hazard insurance proceeds for losses to any condominium property (whether to units or to common elements) for other than the repair, replacement or reconstruction of such condominium property.

ARTICLE XI

AGENT FOR SERVICE OF PROCESS

The agent for service of any notice or process upon the Association shall be the President of the Board of Directors, 1331 Park Avenue SW, Albuquerque, New Mexico 87102.

ARTICLE XII

ADDITIONAL RIGHTS OF INSTITUTIONAL MORTGAGEES

In addition to all other rights set forth in this Declaration any institutional holder of a first mortgage shall have

the following rights:

1. Any institutional holder of a first mortgage on a unit is, upon request, entitled to:

(a) inspect the books and records of the Association during normal business hours; and

(b) receive an annual audited financial statement of the Association within 90 days following the end of any fiscal year of the Association; and

(c) written notice of all meetings of the Association and may designate a representative to attend all such meetings.

2. In the event of substantial damage to or destruction of any unit or any part of the common elements, the institutional holder of any first mortgage on a unit is entitled to timely written notice of any such damage or destruction and no provision of this Declaration or of any document establishing the Association entitles the owner of a unit or other party to priority over such institutional holder with respect to the distribution to such unit of any insurance proceeds.

3. If any unit or portion thereof or the common area or facilities, or any portion thereof, is made the subject matter of any condemnation or eminent domain proceeding, or is otherwise sought to be acquired by a condemning authority, then the institutional holder of any first mortgage on a unit will be entitled to timely written notice of any such proceeding or proposed acquisition, and no provision of this Declaration or of any document establishing the Association entitles the owner of a unit or other party to priority over such institutional holder with respect to the distribution to such unit of the proceeds of any award or settlement.

ARTICLE XIII
GENERAL PROVISIONS

The following general provisions shall govern the administration and management of the property:

(a) Upon written request to the Board, the holder of any duly recorded mortgage or deed of trust against any building unit ownership shall be given a copy of any and all notices permitted or required by this Declaration to be given to the unit owner or unit owners whose unit ownership is subject to such mortgage or deed of trust.

(b) Notices required to be given to said Board or the Association may be delivered to each member of the Board or officer of the Association either personally or by mail addressed to such member or officer at his building unit.

(c) Notices required to be given any devisee or personal representative of a deceased building unit owner may be delivered either personally or by mail to such party at his or its address appearing in the records of the Court wherein the estate of such deceased owner is being administered.

(d) Each grantee, by the acceptance of a deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration, and all rights, benefits, and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed, shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land, and shall inure to the

benefit of such unit owner in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance.

(e) No covenants, restrictions, conditions, obligations, or provisions contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

(f) The invalidity of any covenant, restriction, condition, limitation or any other provision of this Declaration, or any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the rest of the Declaration.

(g) The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a first-class condominium or building development.

This Declaration and the Articles of Incorporation and By-Laws of Park Plaza Association supercede and amend that "Declaration of Condominium Ownership and of Covenants, Conditions and Restrictions for Park Plaza, A Condominium Residential Enterprise" filed for record December 29, 1978, as document 78 95090, and those Articles of Incorporation and By-Laws of Park Plaza Association also filed for record December 29, 1978, as documents 78 95091 and 78 95092, respectively; all such filings being with the County Clerk of Bernalillo County, New Mexico.

IN WITNESS WHEREOF, the Association has caused its duly authorized officers to subscribe their names in its behalf hereto on this 16 day of February, 1984.

PARK PLAZA ASSOCIATION

Max E. McClellan
Director

William H. Chandler
Director

Catherine D. Espinosa
Director

Douglas J. Oltman
Director

Joe Calek
Director

ACKNOWLEDGEMENT

STATE OF NEW MEXICO }
COUNTY OF BERNALILLO } SS.

The foregoing instrument was acknowledged before me this 16th day of February, 1984 by Max E. McClellan, William H. Chandler, Catherine D. Espinosa, Douglas J. Oltman and Joe Calek, Directors of Park Plaza Association.

My commission expires:

Jan 2nd 1986

John P. Minors
Notary Public