

CONDOMINIUM DECLARATION
FOR
CHRISTI VILLA CONDOMINIUMS

Article I

Submission; Defined Terms

Section 1.1 Submission of Property. Forke Development Company, Inc., A New Mexico corporation, owner of the real property described on Exhibit "A" annexed hereto, located within Colfax County, New Mexico, submits the real property, together with all the easements, rights and appurtenances thereto ("Property") to the provisions of New Mexico Laws 1982, Chapter 27 (Chapter 47, Articles 7A, 7B, 7C and 7D, N.M.S.A. 1978), known as the New Mexico Condominium Act ("Condominium Act" or "the Act"), and creates a Condominium with respect to the Property to be known as Christi Villa Condominium, ("Condominium").

Section 1.2 Defined Terms.

(a) The term "Association" shall mean the Christi Villa Condominium Association, a New Mexico non-profit corporation.

(b) The term "Bylaws" shall mean and refer to the Bylaws of the Association filed with the New Mexico State Corporation Commission.

(c) The term "Board of Directors" shall mean the Board of Directors of the Association.

(d) The term "Reserved Common Element" shall mean a portion of the Common Elements designated by the Board of Directors for the exclusive use of one or more but fewer than all the Units, pursuant to 47-7C-2, (A)(6) and (), N.M.S.A. 1978.

(e) Terms not otherwise defined herein or in the Plant, Plan, Exhibits, or Bylaws, or in any amendment hereto, shall have the meanings specified in Section 47-7A-3 of the Condominium Act.

Article II

Building on the Property; Unit boundaries

Section 2.1 The Building. The location, dimensions and area of the building on the Property are depicted on Exhibit "A," ("Plat").

Section 2.2 Units. The location of Units and any Limited Common Elements allocated exclusively to each Unit are shown on the "Plan" attached as Exhibit "B" hereto. Exhibit "B" reflects all Units, their identifying numbers, location, and size (all as shown more

fully on the Plat and Plan). The undivided percentage interest of each Unit Owner in the Common Elements and Common Expenses ("Percentage Interest") appurtenant to each Unit determined on the basis of size is 5.2632%. The "size" of each Unit is the total number of interior square feet determined by reference to the dimensions shown on the Plan and Plan. The percentage ownership interest in the Common Elements and liability for common expenses allocated to each Unit is the ratio of the size of the Unit to the size of all Units in the Condominium, expressed as a decimal fraction. Each Unit shall be allotted one vote in the Association. The number of Units created hereby is nineteen (19) and the maximum number of Units which the Declarant reserves the right to create is nineteen (19).

Section 2.3 Unit Boundaries. Each Unit consists of the space within the walls, floors and ceilings of that Unit.

Section 2.4 Maintenance Responsibilities. The provisions of the Bylaws shall govern the division of maintenance and repair responsibilities between the Unit Owner and the Association regardless of the Unit Boundaries and the ownership of the Units and the Common Elements.

Article III

Restriction on Units and Common Elements

Section 3.1 Designation of Reserved Common Elements. The Board of Directors shall have the power in their discretion to designate from time to time certain Common Elements as "Reserved Common Elements" and grant reserved rights to any of the Unit Owners and establish a reasonable charge to each Unit Owners for the use and maintenance thereof. Such designation by the Board shall not be construed as a sale or disposition of the Common Elements.

Section 3.2 Use of Unit and the Common Elements. Units shall be used only for housing and the related common purposes for which the Property was designed.

Article IV

Easements

Section 4.1 Easement for Ingress and Egress Through Common Elements and Access to Units.

(a) Each Unit Owner in common with each other Unit Owner is hereby granted a non-exclusive easement appurtenant to each Unit for ingress and egress through all Common Elements, subject to each reasonable rules, regulations and restrictions as may be

imposed by the Unit Owners Associations.

(b) Declarant reserves in favor of Declarant and the managing agent and/or any other person authorized by the Board of Directors the right of access to any Unit as provided in Section 47-7C-7 of the Condominium Act and Article V, Section 5.9 of the Bylaws. In case of emergency, such entry shall be immediate whether the Unit Owner is present at the time or not.

Article V

Amendment of Declaration

Section 5.1. Other than nay amendment of the Declaration by the Declarant under its reserved Special Declarant Rights, no amendment of this Declaration may be made by the Association or the Unit Owners without the prior written approval of the institutional lender or lenders holding two-thirds (2/3) of the first mortgages encumbering affected Condominium Units ("Mortgagees") where such amendment: (a) changes the Percentage Interest or obligations of any Unit; or (b) except as otherwise provided by the Amended Declaration, Bylaws or the Condominium Act, withdraws the submission of the Property to the Condominium Act.

Section 5.2 Other than any amendment of the Declaration by the Declarant under its reserved Special Declarant Rights, this declaration may be amended only by a vote of the Owners of Units to which at least seventy-five percent (75%) of the votes in the Association are allocated.

Section 5.3 No amendment to this Declaration which purports to decrease, modify or otherwise limit the Special Declarant Rights described in Article VIII hereof shall be valid unless written consent of the Declarant is endorsed thereon prior to the recording of each amendment.

Article VI

Right to Lease Units

Declarant shall retain title to each Unit not sold to any purchaser. Declarant retains the right to enter into leases with any third parties for the occupancy of any of the Units retained by Declarant and not sold to any purchaser.

Article VII

Priority of Mortgages

Subordination and Mortgage Protection. Notwithstanding any other provisions hereof to the contrary, the lien of any assessment levied pursuant to the Bylaws upon any Unit (and any penalties, interest on assessments, late charges or the like) shall be subordinate to, and shall in no way affect the rights of the holder of a Mortgage made in good faith for value received; provided, however, that such Mortgage secures a loan made by an institutional lender; and provided, further, that such subordination shall apply only to assessments which have become due and payable prior to a sale or transfer of such Unit pursuant to a decree of foreclosure, or an proceeding in lieu of foreclosure. Such sale or transfer shall not relieve the purchaser of the Unit at such sale from liability for any assessment thereafter becoming due, nor form the lien of any subsequent assessment, which lien shall have the same effect and be enforced in the same manner as provided herein.

Article VIII

Special Declarant Rights

Section 8.1 Additional Land. Declarant reserves the right, until the twenty-fifth (25th) anniversary of the recordation hereof, to add additional land to the Condominium as shown on Exhibit "A" and to create upon such added land up to nineteen (19) additional Units, Common Elements and Limited Common Elements in accordance with Section 47-7B-10 of the Condominium Act without the consent of any Unit Owner or Mortgagee. All or any part of the additional land may be added at any time, and reserved development rights may be exercised as to any added parcel in any order and at any time.

Section 8.2 Adjustment of Allocated Interests. If Declarant exercises the right to add additional Units to the Condominium, the Percentage Interest of each Unit in the Common Elements and Common Expenses shall be computed and reallocated on the basis of size, as specified in Article II, Section 2.2 hereof and each Unit shall be allotted one (1) vote in the Association.

Section 8.3 Declarant Control of the Association. Pursuant to Section 47-7C-3 of the Condominium Act, Declarant reserves the right to appoint the members of the Board of Directors of the Association during the maximum period allowed by Subsections D and E of Section 47-7C-3, subject to the provisions of Section 47-7C-3(E).

Section 8.4 Use for Sales Purposes. All Units shall be subject to the statutory right in favor of Declarant provided in Section 47-7B-15 of the Condominium Act. Declarant reserves the right to use any Units owned by Declarant as models, management offices

or sales offices until such time as Declarant conveys title thereto to Unit Owners Declarant reserves the right to relocate the same from time to time within the Property; upon relocation or sale of a model, management office or sales office, the furnishings thereof may be removed. Declarant further reserves the right to maintain on the Property such advertising signs as may comply with applicable governmental regulations, which may be places in any location on the Property and may be relocated or removed, all at the sole discretion of Declarant.

Article IX

Association May Assign Income

The Unit Owners' Association shall have all the powers provided for in Section 47-7C-2 of the Condominium Act including but not limited to the right to assign its right to future income (including the right to receive Common Expense Assessments) for the purpose of securing repayment of funds borrowed or indebtedness incurred by the Association in the performance of its responsibilities.

Article X

Taxation

Section 10.1 Each Unit shall be deemed a separate parcel for tax purposes, and shall be separately assessed.

Section 10.2 Any portion of the common elements on which the Declarant has reserved development rights shall be separately assessed by the Declarant.

IN WITNESS WHEREOF, Declarant has executed this Declaration this _____ day of _____, 2015.

DECLARANT:

FORKE DEVELOPMENT COMPANY, INC.,
A New Mexico Corporation

by: _____

