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EX-178
REG-5202-5210
COUNTY OF BERNALILLO
STATE OF NEW MEXICO

No lot shall be split or further subdivided so as to reduce the area thereof, except as necessitated by correction of errors or omissions or other boundary deficiencies caused by errors in surveying and/or construction.

1. LOT DIVISION:

hereby makes the following declarations as to the limitations and restrictions placed upon the lots and uses which the lots may be put; hereby specifying that said declarations shall constitute covenants to run with said land, and shall be binding upon all parties and all persons claiming under them, and for the benefit of and limitations upon all future owners of said lots. Nothing herein contained shall limit the right of the undersigned to use other portions of the Las Marcadas subdivision or other lands contiguous to or near the above-described land for purposes other than residences, or to impose restrictive covenants thereon which are less stringent than those stated herein.

- lots 1-P1 through 27-P1, inclusive, Block 1;
- lots 1-P1 through 16-P1, inclusive, Block 2;
- lots 1-P1 through 29-P1, inclusive, Block 3;
- lots 1-P1 through 4-P1, inclusive, Block 4;
- lots 1-P1 through 4-P1, inclusive, Block 5

that the undersigned, WM LIMITED PARTNERSHIP, a New Mexico Limited Partnership, being the owner of a tract of land located in the City of Albuquerque, Bernalillo County, New Mexico, more particularly described as follows (the "property"):

KNOW ALL MEN BY THESE PRESENTS:

IMPOSED UPON
LAS MARCADAS SUBDIVISION
ALBUQUERQUE, NEW MEXICO

94032936 PROTECTIVE COVENANTS 5002

No building, garage, fence, wall, basement, shed, outbuilding or other structure of any kind, whether permanent or temporary, shall be erected, placed or altered on any lot

ARCHITECTURAL STANDARDS:

The heated floor area within the structure of any dwelling, exclusive of porches, garages or other appurtenant structures, shall be not less than 1300 square feet. In the case of residences of more than one story, not less than 700 square feet shall be within the ground floor area. In cases of multiple-level dwellings, the architectural control committee shall conclusively determine what constitutes ground floor area as distinguished from basement or other non-ground floor areas.

DEWELLING SIZE:

Any lot or portion thereof may be used as a sales office, model home complex, or storage and construction yard during the construction and sales period. All temporary uses as defined herein must have the prior written approval of the architectural control committee, which shall establish written requirements therefor:

TEMPORARY USES:

Each lot shall comply with all governmental laws, ordinances, and regulations. All owners of lots are placed upon notice that the lots are subject to special limitations established by the Northwest Mesa Escarpment Plan (the "Escarpment Plan"). Each lot shall comply with the Escarpment Plan as it exists from time to time. Nothing herein shall prevent an owner of a lot from seeking a variance from the terms of the Escarpment Plan.

COMPLIANCE WITH CITY ORDINANCES:

No lot or any portion thereof shall be used except for single-family residential purposes except as provided herein. No building shall be erected, altered, placed or permitted to remain on any lot other than one detached, single-family dwelling, with an attached private garage for no fewer than two not more than three cars. The City of Albuquerque, or the United States Parks Service, has expressed an interest in acquiring lots 1-P-1, 2-P-1 and 3-P-1, Block 1, for an entry way or parking area for the Petroglyph National Monument (the "Entry Lots"). In the event that the entry lots are acquired for these public purposes, then these lots may be used for such public purposes, but not for commercial purposes.

LAND USE AND BUILDING TYPE:

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until construction plans and specifications, and a plan showing the location of the structure have been approved by the Architectural Control Committee as to quality of materials, harmony of external design with existing structures, and as to the location of the building with respect to topography, setback requirements and finish grade elevations. All construction, whether new construction, alterations, additions, or remodeling, shall be completed within six (6) months from the date of commencement. No lot shall be used for the storage of materials for a period greater than thirty (30) days prior to the start of construction and during the construction period. The design of structures in this subdivision is controlled in the Escarpment Plan.

All lots shall be maintained in a neat, orderly condition at all times. No garage may be used as a residential area, and may not be used or altered to a size smaller than is necessary to accommodate two full-sized automobiles, without the prior written consent of the Architectural Control Committee. No clothes lines or paraphernalia for outside drying of clothes are permitted.

ANTENNAE:

No antennae (amateur radio, citizen's band radio, satellite dish or other, except television antennae of reasonable size) shall be erected upon any lot or dwelling exterior without the prior written approval of the Architectural Control Committee.

NUISANCES:

No noxious or offensive activity shall be carried on or upon any lot; nor shall anything be done thereon which may be, or may become, an annoyance or nuisance to the neighborhood.

TEMPORARY STRUCTURES:

No structure of an temporary character (motor home, camper, trailer, boat, recreational vehicle, tent, shack, garage, barn, storage shed or other outbuilding) shall be stored, used, erected, or constructed on any lot without the prior written approval of the Architectural Control Committee. In no case shall any of the above-mentioned structures be used as a residence, either temporarily or permanently. No campers, house trailers, motor homes, recreational vehicles or trucks over 3/4-ton shall be stored or parked on any lot except while parked in a closed garage; nor shall such vehicles be permitted to be parked permanently on any street within the Property. No boat of any kind may be stored on any lot except while parked in a closed garage or back yard or reasonable size with appropriate screening or fencing. No vehicle of any

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type may be repaired on any except while parked in an enclosed garage.

10. DRAINAGE AND UTILITY EASEMENTS:

Easements and rights-of-way for installation and maintenance of utilities and drainage facilities are reserved as indicated on the plat, or as subsequently granted and recorded by document.

11. FENCES AND WALLS:

Fences and walls shall be in conformance with all applicable zoning and building ordinances, and any other public ordinances pertaining thereto; and in addition:

a) No fence or wall, except necessary retaining walls of original construction, shall be erected or allowed to remain nearer the front property line than the front of the building.

b) On corner lots, no side street fence or wall, except retaining walls of minimum height, or architectural wall approved with the original construction, shall be erected or allowed to remain nearer to the side street than the setback permitted by the city of Albuquerque zoning regulations.

c) Side-yard and rear-yard fences or wall are required, and shall not be less than four feet (4') in height above finished grade. All side-yard and rear-yard fences shall be constructed on the property lines, and shall be constructed of "Desert Tan" colored block as manufactured by Utility Block company of Albuquerque.

d) There shall be constructed and maintained a minimum 7 foot perimeter wall (or above) along the lot lines abutting Tracts A and B on the east side of the property, which line is common to the rear lot lines of Lots 4-P1 through 16-P1 of Block 2 and the east side lot line of Lot 1-P1, Block 1 and Lot 1-P1, Block 2, excepting therefrom the 20 foot front setback area and the 10 foot street side setback area of those lots as applicable.

e) The owners of lots upon which a perimeter wall may be located shall not remove this wall, and shall be responsible for maintaining the wall in an attractive and safe manner for that portion of the wall located on the lot owner's property.

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No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between a height of three feet (3'), and a height of eight feet (8') above the roadway. In within the property shall be placed or permitted to remain on any corner lot within the triangular area formed by the street right-of-way lines and a line connecting them at a point twenty-five feet (25') from the intersection of the street lines or, as in the case of rounded property corners, from the intersection of the street right-of-way lines extended. No tree shall be permitted to remain within such distance of such intersections unless foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

RIGHT TRIANGLE AT INTERSECTIONS:

Retaining walls shall be party walls if placed on the common property line of two lots and shall not be removed by either property owner, nor the color altered by either property owner without the consent of the other(s).

RETAINING WALLS:

1) In the event that any of the provisions of this section are inconsistent with the requirements of the Escarpment Plan, the requirements of the Escarpment Plan shall control.

a) All walls on common lines are intended to be party walls with the cost of installation and maintenance to be split equally between lot owners. The construction of party walls shall be performed at the time of the first home's construction and paid for by the owner of the first home to be built. The adjacent owner shall reimburse the first home owner for 50% of the wall construction cost at the time the second home is built. The first home owner shall properly document the actual cost of the party wall construction in order to be accurately and fairly reimbursed for 50% of its cost by the adjacent lot owner.

b) The rear yard walls of lots 1-P1 through 24-P1 inclusive of block 1 and the westside yard wall of lot 25-P1, Block 1 are adjacent to city open space and serve as perimeter walls for the subdivision. The Escarpment Plan limits the height of this perimeter wall to six feet on the north and/or west sides of these walls.

c) All fences and walls must be approved by the Architectural Control Committee.

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Each lot owner shall comply in all respects with the Albuquerque Street Tree Ordinance, 8-5-1, City of Albuquerque Revised Ordinances (1974) as said ordinance exists as of the date of these protective covenants are filed for record (herein the "Street Tree Ordinance"). Each lot owner shall submit a street tree plan as required by the Street Tree Ordinance, shall plant, trim and maintain trees as required thereby, and shall replace dead trees as required thereby. This covenant may be enforced in accordance with Paragraph 21 hereof.

18. TREES:

Owners of vacant lots and owners of residences will be responsible for keeping their lots cleared and free of all weeds, trash and other detracting conditions. Maintenance and landscaping of sloped areas located in the rear-yards of lots shall be the property owners responsibility.

17. MAINTENANCE OF LOTS:

No lot may be landscaped or regraded in such a manner as to cause the drainage characteristics of the lot to differ materially from the approved grading plan; and in no case shall the drainage characteristics be modified in such a way as to cause damage to adjacent properties and any modification shall require the prior written approval of the Architectural Control Committee.

16. GRADING:

No animals, livestock, or poultry of any kind shall be raised, bred, or kept on any lot, except dogs, cats or other non-exotic household pets. No animal, fowl, fish or reptile of any kind may be kept, bred, or maintained for any commercial purpose.

15. LIVESTOCK, POULTRY AND PETS:

No sign of any kind shall be displayed to the public view on any lot except one non-illuminated sign of not more than five (5) square feet, advertising the property for sale for rent. Additional signs may be used by a builder or realty office to advertise the property during the construction and sales period, subject to the prior written approval of the Architectural Control Committee as provided in paragraph 19 hereof. Signs reasonably necessary for subdivision identification and direction may be constructed by WM LIMITED PARTNERSHIP or its successors in interest.

14. SIGNS:

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WM LIMITED PARTNERSHIP shall endeavor to give notice of such resignations by recording in the county record in which these resignations are filed a notice of resignation; and shall cause the same to be published as a legal notice in a newspaper of general circulation in the county in which the subdivision is located. Such notice shall be given as soon as practicable after conveyance of the last parcel, as specified above; however, failure to give such notice shall not extend the term of any member of the Committee, nor shall WM LIMITED

Each individual member of the Architectural Control Committee employed by or associated with WM LIMITED PARTNERSHIP shall become disqualified to serve on the Architectural Control Committee upon termination of such individual's relationship with WM LIMITED PARTNERSHIP, and shall thereafter have no further rights or obligations thereon; and each person shall be deemed to have resigned from the Committee one hundred eighty (180) days after the date WM LIMITED PARTNERSHIP conveys title (legal or equitable) to its last remaining lot affected by these restrictions.

The committee's approval or disapproval as required in these covenants shall be in writing. In the event the Committee or its designated representative fails to approve or disapprove within ten (10) days after plans and specifications have been submitted to it, or in any event, it no suit to enjoin the construction of projects previously submitted to the Architectural Control Committee has been commenced prior to the completion thereof, approval will not be required and the related covenants shall be deemed to have been fully complied with.

All requests for approval required or allowed hereunder shall be submitted to the committee in writing, together with all documentation reasonably necessary for the committee to act on the request. The committee may request additional information should the same be deemed necessary.

The Architectural Control Committee is composed of John J. Mahoney and Douglas Reynolds. Upon the death, resignation or removal of any member of the committee, the remaining members shall have full authority to designate a successor(s). Neither the members of the committee nor its designated representative shall be entitled to any compensation for services rendered pursuant to this covenant. Any member of the committee may be removed at any time by a majority of the committee, with or without cause. The Architectural Control Committee shall be authorized to designate an individual to take any action which could be taken by the committee as a whole.

ARCHITECTURAL CONTROL COMMITTEE:

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Until the Architectural Control Committee is deemed to have resigned pursuant to Paragraph 19 hereof, WM LIMITED PARTNERSHIP shall have the authority to unilaterally change, amend or modify these covenants; provided such change, modification or amendment does not materially change the character or quality of the Lots subject to these covenants

23. AMENDMENTS AND EXCEPTIONS:

Invalidation of any one of these covenants by judgment or court order shall in no way affect any of the other provisions, which shall remain in full force and effect.

22. ENFORCEMENT:

Enforcement to restrain violation of these covenants or to recover damages shall be by proceedings at law in a court of competent jurisdiction or in equity against any person or persons violating or attempting to violate any covenant herein, and may be brought by the owner or owners of any lot or having any interest therein, whether acting jointly or severally. The Architectural Control Committee shall not be obliged to enforce any covenant through legal proceedings.

21. ENFORCEMENT:

These protective covenants and reservations are to run with the land and shall be binding on all parties and all persons claiming under them for a period of thirty (30) years from the date these covenants are recorded; after which time said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by a majority of the then owners of the lots have been recorded, agreeing to terminate said covenants.

20. DURATION OF COVENANTS:

In the event no members remain on the Architectural Control Committee, new members to the committee can be chosen in the following manner: Upon the written request of ten percent (10%) of the owners of lots within the subdivision, a meeting shall be held for the purpose of selecting one or more members to the committee. Reasonable diligence shall be used to notify the persons owning lots within said subdivision of the time and place of the meeting, and the purpose thereof. At such meeting, up to five persons may be selected as members of the committee. Each lot owner shall have one vote, and the five persons receiving the most votes shall be selected as members of the committee.

PARTNERSHIP be liable therefor.

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By: *[Signature]*
John J. Mahoney, President

WM LIMITED PARTNERSHIP, a New Mexico
limited partnership
J.J. Mahoney & Associates, Inc.,
a New Mexico corporation,
general partner

DATED at Albuquerque, New Mexico, this 10th day of March,
1994.

These restrictions, covenants and reservations, and any
amendments or exceptions thereto shall be effective as of the
date of their filing with the county clerk of Bernalillo
County, New Mexico.

ARTICLE 24. RESERVATION DATE:

In furtherance of the foregoing, a power coupled with an
interest is hereby reserved and granted to WM LIMITED
PARTNERSHIP to make or covenant to a Special Amendment on
behalf of each owner. Each deed, mortgage, trust deed, other
evidence of obligation, or other instrument affecting a lot
and the acceptance thereof shall be deemed to be a grant and
acknowledgment of, and a consent to the reservation of the
power of WM LIMITED PARTNERSHIP to make, execute and record
Special Amendments. No Special Amendment made by WM LIMITED
PARTNERSHIP shall affect or impair the lien of any first
mortgage in order to induce any of the above agencies or
entities to make, purchase, insure or guarantee the first
mortgage on such owner's lot.

WM LIMITED PARTNERSHIP hereby reserves and is granted the
right and power to record a Special Amendment to these
protective covenants at any time and from time to time, which
amends these protective covenants to comply with requirements
of the Federal National Mortgage Association, the Federal Home
Loan Mortgage Corporation, the Department of Housing and Urban
Development, the Federal Housing Administration, the Veterans
Administration, or any other governmental agency or any other
public, quasi-public or private entity which performs (or may
in the future perform) functions similar to those currently
performed by such entities to make, purchase, sell, insure or
guarantee first mortgages on any lot covered by these
covenants.

and does not materially increase the number of lots within the
described area. In addition, amendments and/or exceptions to
these restrictions, covenants and reservations may be made
upon written approval of eighty percent (80%) of the owners of
lots in said subdivision; with the owner(s) of each lot being
entitled to one vote.

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