

Upon recording, please return to:

Myers, Oliver & Price
1401 Central Ave NW
Albuquerque, NM 87110
Attn: Hope Wynn

Cross-Reference to Charter recorded at:

Document 200441052
Book 407
Page 41052

STATE OF NEW MEXICO

COUNTY OF SANDOVAL

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**FIRST SUPPLEMENT TO COMMUNITY CHARTER FOR
MARIPOSA RESIDENTIAL PROPERTY**

THIS SUPPLEMENT is made this 2 day of May, 2005, by High Desert Investment Corporation, a New Mexico corporation ("Founder").

BACKGROUND STATEMENT

WHEREAS, the Founder executed and filed that certain Community Charter for Mariposa Residential Property, which was recorded on December 23, 2004, as Document 200441052 in Book 407, Page 41052, *et seq.*, in the Office of the County Clerk of Sandoval County, New Mexico ("Charter"); and

WHEREAS, pursuant to the terms of Section 17.1 of the Charter, the Founder has the right unilaterally to submit all or any portion of the property described on Exhibit "B" of the Charter to the terms of the Charter by recording Supplements describing the property to be subjected to the Charter and to the jurisdiction of the Mariposa Community Association, Inc. (the "Association"), provided the Founder's right has not expired, and further provided that the Owner of the property to be subjected consents, if other than the Founder; and

WHEREAS, the property described on Exhibit "A" of this Supplement (the "Additional Property") is a portion of the property described on Exhibit "B" to the Charter; and

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

WHEREAS, the Founder is the owner of the Additional Property and desires to submit the Additional Property to the terms of the Charter and to the jurisdiction of the Association.

NOW, THEREFORE, pursuant to the powers retained by the Founder under the Charter, the Founder hereby subjects the Additional Property to the provisions of the Charter and this Supplement and to the jurisdiction of the Association. Such property shall be sold, transferred, used, conveyed, occupied, and mortgaged or otherwise encumbered pursuant to the provisions of this Supplement and the Charter, both of which shall run with the title to such property and shall be binding upon all persons having any right, title, or any interest in all or any other Additional Property, their respective heirs, legal representatives, successors, successors-in-title, and assigns. The provisions of this Supplement shall be binding upon the Association in accordance with the terms of the Charter.

ARTICLE I
Definitions

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

ARTICLE II
Neighborhood Designation

The Additional Property that is identified on Exhibit "A" of this Supplement as "Tract 1A-10 Mariposa East" is hereby established and designated as a Neighborhood to be known as "Vista Sandia" pursuant to Section 3.2 of the Charter. Additional Units may be added to the Neighborhood as provided for in the Charter. The Additional Property that is identified on Exhibit "A" of this Supplement as Tracts 1A-2, 1A-3, 1A-4, and 1A-9 Mariposa East shall be established and designated as a Neighborhood by separate supplement to be recorded at a later date.

ARTICLE III

RESERVED

ARTICLE IV
Amendment

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4.1. By the Founder.

Until conveyance of the first Unit to a Person other than a Builder, the Founder may unilaterally amend this Supplement for any purpose. Thereafter, the Founder may unilaterally amend this Supplement if such amendment is necessary (a) to bring any provision into compliance with any applicable governmental statute, rule, regulation, or judicial determination; (b) to enable any reputable title insurance company to issue title insurance coverage on the Units; (c) to enable any institutional or governmental lender, purchaser, insurer or guarantor of mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to make, purchase, insure or guarantee mortgage loans on the Units; or (d) to satisfy the requirements of any local, state or federal governmental agency.

However, any such amendment shall not adversely affect the title to any Unit unless the Owner shall consent in writing.

In addition, during the Development and Sale Period, the Founder may unilaterally amend this Supplement for any other purpose, provided the amendment has no material adverse effect upon any right of more than 2% of the Owners.

4.2. By Owners.

Except as otherwise specifically provided above, this Supplement may be amended only by the affirmative vote or written consent, or any combination thereof, of 75% of the total votes allocated to the Units within the Additional Property, the approval of the Board, and, during the Development and Sale Period, any such amendment shall also require the Founder's written consent.

Notwithstanding the above, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

4.3. Validity and Effective Date.

No amendment to this Supplement may remove, revoke, or modify any right or privilege of the Founder or the Founder Member without the written consent of the Founder or of the Founder Member, respectively (or the assignee of such right or privilege).

If an Owner consents to any amendment to this Supplement, it will be conclusively presumed that such Owner has the authority to consent, and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment.

Any amendment shall become effective upon recording unless a later effective date is specified in the amendment. Any procedural challenge to an amendment must be made within six months of its recordation or such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of this Supplement.

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EXHIBIT "A"

Description of Additional Property

Tracts 1A-2, 1A-3, 1A-4, and 1A-9 Mariposa East:

Tracts 1A-2, 1A-3, 1A-4, and 1A-9 Mariposa East as the same is shown and designated on the plat of Tracts 1A-1 thru 1A-10 & Tracts OS-1 thru OS-10 Mariposa East recorded July 1, 2004 in Book 407, page 20665 as document number 200420665, and Book 3, Folio 2433-B, in the records of Sandoval County, New Mexico

Tract 1A-10 Mariposa East:

Tract 1A-10 Mariposa East as the same is shown and designated on the plat of Tracts 1A-1 thru 1A-10 & Tracts OS-1 thru OS-10 Mariposa East recorded July 1, 2004 in Book 407, page 20665 as document number 200420665, and Book 3, Folio 2433-B, in the records of Sandoval County, New Mexico ("Tract

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