

AGREEMENT FOR RESTRICTIVE COVENANTS

for

Waterfall Subdivision, Unit Seven (7), more specifically for lots listed on Exhibit A, attached hereto.

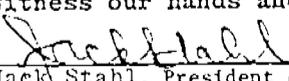
OTERO COUNTY, N. M.

It is agreed between the undersigned, described as Waterfall Property Owners, Inc., a non-profit association, and Jack Stahl, Waterfall property owner of the above-described property located in Unit 7, Waterfall subdivision, that:

1. No horses, cattle or other livestock, fowl or swine shall be quartered on this land.
2. That no complete construction, including exterior painting and closing in of foundations, of a fixed and permanent cabin or home, shall be completed within twelve months from date of beginning of construction.
3. That house trailers, tents or other temporary or movable structures together with outside chemical toilets may be placed on this property only during the period allowed for construction. All such structures shall be removed from this property by Purchasers or Owners. This provision shall not prohibit the placement of modular or manufactured homes, which meet the standards of the Uniform Building Code utilized in New Mexico, on a permanent foundation on said lot.
4. That completed cabins or homes shall not be placed more frequently than one cabin or home per one-quarter acre of land, nor closer than five (5) feet to any boundary line.
5. That cabin or home construction shall be structurally sound; exterior materials must be of durable nature and finished attractively.
6. That no commercial use will be made of this property.
7. that all oil, gas, mineral and water rights are retained by Waterfall Property Owners, Inc.
8. That no living trees eight inches (8") or larger in diameter measured at ground level may be cut except those necessary for construction or access.
9. That all utilities will be placed underground or in walled-in or fenced-in areas so that they shall not be visible from any adjoining lot or street; no open trash burning shall be allowed.
10. That completed cabins or homes shall be a minimum of 650 square feet, and shall contain at least one bath.
11. That easements, or rights-of-way necessary for the construction, laying or providing all usual and ordinary roads and utilities are hereby reserved for Waterfall Property Owners, Inc. for the areas within five feet of each lot boundary.

Waterfall Property Owners, Inc. do agree to make a water connection from its water system to each lot for the standard hook-on fee in consideration of the imposition of the above restrictions.

Witness our hands and seals this the 18th day of January, 1984:

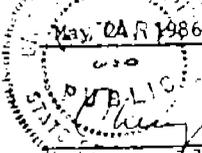

Jack Stahl, President of Consumer
Credit Corporation


Mike Gowen for
Waterfall Property Owners, Inc.

STATE OF NEW MEXICO

County of Bernalillo

The foregoing instrument was acknowledged before me this the
20th day of January, 1984 by Jack Stahl, President of Consumer Credit
Corporation, a New Mexico Corporation on behalf of said corporation.
My commission expires:

May 24 1986

Thomas J. Whelan
notary public

STATE OF NEW MEXICO

County of Otero

The foregoing instrument was acknowledged before me this the
18th day of January, 1984 by Mike Gowen for Waterfall
Property Owners, Inc.

My commission expires:

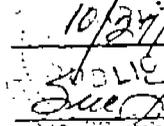
10/27/85

Sue A. Pralad
notary public

EXHIBIT "A"

for restrictive covenants for Waterfall Subdivision, Unit 7,
Otero County, N. M.

Waterfall , Unit Seven (7)

Lot	Block
1	1
2	1
3	1
4	1
6	1
7	1
1	2
2	2
3	2
5	2
6	2
1	3
2	3
3	3
4	3
5	3
6	3
7	3
8	3
13	3
18	3
23	3
1	4
2	4



STATE OF NEW MEXICO } SS.
 OTERO COUNTY }
 FILED FOR RECORD IN MY OFFICE
 This 24th day of January 19 84
 At 11:10 o'clock A.M. duly recorded
 in Book No. 547 Page 644-46
 the County Clerk of Otero County, New Mexico
 Katar A. Sanchez
 County Clerk, Otero County, New Mexico
 by Jacara Satchell Deputy

94993