

**WAIVER OF COVENANTS**

**THIS WAIVER OF COVENANT** is made this 7<sup>th</sup> day of August, 2002, by **AMREP SOUTHWEST, INC.**, a New Mexico corporation (f/k/a Rio Rancho Estates, Inc., a New Mexico corporation) ("ASI").

**WHEREAS**, ASI filed certain Restrictive Covenants and Building Restrictions which were filed in the office of the County Clerk of Sandoval County, New Mexico on December 5, 1961, in Book 12, Pages 517-520 (the "Covenants"), against certain real estate located in Rio Rancho, New Mexico, and the real estate described on Exhibit A attached hereto may have been subjected to the Covenants by plat.

**WHEREAS**, there exists an Architectural Control Committee which has the right to approve any development of the Property (the "Committee"); and

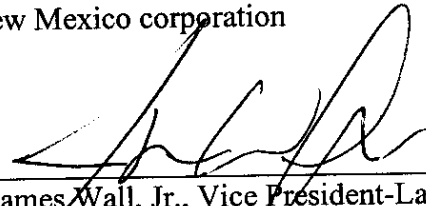
**WHEREAS**, ASI and the Committee desire to waive their rights to enforce the Covenants as they pertain to the Property only.

**NOW, THEREFORE**, ASI and the Committee hereby agree as follows:

1. The portion of Paragraph 1 of the Covenants that restricts building height to one-story is hereby waived as it pertains to the Property only.
2. This Waiver constitutes ASI's and the Committee's waiver only.
3. Except as set forth herein, the Covenants shall remain in full force and effect.

**IN WITNESS WHEREOF**, ASI and the Committee sets their hand the day and year first above written.

**AMREP SOUTHWEST, INC.**,  
a New Mexico corporation

By:   
James Wall, Jr., Vice President-Land Sales  
& Architectural Control Committee

STATE OF NEW MEXICO } SS  
 COUNTY OF SANDOVAL }  
 This instrument was filed for record on  
 10.50 AM PM  
 AUG 14 2002  
 Recorded in Vol. 405 of records  
 of said county, folio 80048-80053  
 Clk. & Recorder  
 By: Melinda Deputy

STATE OF NEW MEXICO     )  
  ) ss.  
COUNTY OF SANDOVAL     )

This instrument was acknowledged before me on August 7, 2002, by James Wall, Jr., Vice President-Land Sales of AMREP SOUTHWEST, INC., a New Mexico corporation, on behalf of said corporation, and on behalf of the Architectural Control Committee.



OFFICIAL SEAL  
CANDY L. KLEIN  
NOTARY PUBLIC-STATE OF NEW MEXICO  
My commission expires: 8/2/06

*Candy L. Klein*  
\_\_\_\_\_  
NOTARY PUBLIC

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# **EXHIBIT A**

All of the following described lots situate in Unit 11 of Rio Rancho Estates, Sandoval County, New Mexico:

<b><u>BLOCK</u></b>	<b><u>LOTS</u></b>
1	One (1) through Thirty-Four (34)
1	Forty-Seven (47) through Eighty (80)
2	One (1) through Thirty-Four (34)
2	Forty-Seven (47) through Eighty (80)
3	One (1) through Thirty-Six (36)
3	Forty-One (41) through Eighty (80)
4	One (1) through Thirty-Four (34)
4	Forty-Seven (47) through Eighty (80)
5	One (1) through Thirty-Four (34)
5	Forty-Seven (47) through Eighty (80)
6	One (1) through Thirty-Four (34)
6	Forty-Seven (47) through Eighty (80)
7	One (1) through Thirty-Four (34)
7	Forty-Seven (47) through Eighty (80)
8	One (1) through Thirty-Four (34)
8	Forty-Seven (47) through Eighty (80)
9	One (1) through Thirty-Four (34)
9	Forty-Seven (47) through Eighty (80)
10	One (1) through Thirty-Four (34)
10	Forty-Four (44) through Seventy-Six (76)
11	One (1) through Twenty-One (21)
11	Forty-Two (42) through Fifty-Nine (59)
12	One (1) through Sixty-Two (62)

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13 One (1) through Sixty-Six (66)  
14 One (1) through Sixty-Six (66)  
15 One (1) through Sixty-Six (66)  
16 One (1) through Sixty-Six (66)  
17 One (1) through Sixty-Six (66)  
18 One (1) through Sixty-Six (66)  
19 One (1) through Sixty-Six (66)  
20 One (1) through Ten (10)  
20 Thirty-Four (34) through Sixty-Six (66)  
21 One (1) through Sixty-Eight (68)  
22 One (1) through Fifty-Eight (58)  
23 One (1) through Fifty (50)  
24 One (1) through Forty-Two (42)  
25 One (1) through Thirty-Two (32)  
26 One (1) through Twenty-Four (24)  
27 One (1) through Sixteen (16)  
28 One (1) through Seven (7)  
29 One (1) through Fifty-Eight (58)  
30 One (1) through Ten (10)  
31 One (1) through Thirteen (13)  
32 One (1) through Twenty (20)  
33 One (1) through Twenty-Eight (28)  
34 One (1) through Forty (40)  
35 One (1) through Fifty-Nine (59)  
36 One (1) through Seventeen (17)  
37 One (1) through Sixteen (16)  
38 One (1) through Sixteen (16)  
39 Nine (9) through Thirty-Eight (38)  
39 Thirty-Nine A (39A) & Thirty-Nine B (39B)

39	Forty (40) through Fifty (50)
40	One (1) through Twenty-Five (25)
41	One (1) through Twelve (12)
42	One (1) through Five (5)
43	One (1) through Fourteen (14)
44	One (1) through Seven (7)
45	One (1) through Twenty-Six (26)
46	One (1) through Fifteen (15)
46	Sixteen A (16A)
46	Seventeen (17) through Twenty-Four (24)
47	One (1) through Eighteen (18)
48	One (1) through Thirty-Five (35)
49	One (1) through Twenty-Five (25)
50	One (1) through Eight (8)
50	Nine A (9A) & Ten A (10A)
50	Eleven (11) through Twenty-Eight (28)
103	Ten (10) through Eighteen (18)
136A	One (1) through Thirty-Five (35)
137A	One (1), Two A (2A) & Three A(3A)
137A	Four (4) through Thirty (30)
138A	One (1) through Twenty-Three (23)
139A	One (1) through Twenty-Five (25)
140A	One (1) through Thirty (30)
141A	One (1) through Forty-Three (43)
142A	One (1) through Thirteen (13)
143A	One (1) through Twenty-Six (25)
144A	One (1) through Four (4)
172	One (1) through Fifty-Three (53)
173	One (1) through Ten (10)

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174	One (1) through Fifteen (15)
175	One (1) through Fifty-Six (56)
176	One (1) through Thirty-Five (35)
177	One (1) through Twenty-Three (23)
178	One (1) through Fourteen (14)
179	One (1) through Eight (8)
179	Twelve (12) through Eighteen (18)
S	One (1) through Twenty-Five (25)
T	One (1) through Thirty-Six (36)