

**FIRST AMENDMENT TO FOURTEENTH SUPPLEMENTAL DECLARATION
TO DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR HIGH DESERT RESIDENTIAL PROPERTIES
(Tract 4B, Chamisa Trail Village)**

THIS FIRST AMENDMENT TO FOURTEENTH SUPPLEMENTAL DECLARATION (the "Chamisa Trail Declaration") is made this 4th day of September, 1997, by High Desert Investment Corporation, a New Mexico corporation ("Declarant") and the undersigned owners (the "Owners").

BACKGROUND STATEMENT

A. The Fourteenth Supplemental Declaration to Declaration of Covenants, Conditions, and Restrictions for High Desert Residential Properties (Tract 4B, Chamisa Trail Village), which was recorded January 9, 1997, as Document 97020850 in Book 97-5, pages 9673-9691, records of Bernalillo County, New Mexico relating to Tract 4B, Chamisa Trail Village, High Desert (the "Chamisa Trail Village Property") pursuant to the Declaration of Covenants, Conditions, and Restrictions for High Desert Residential Properties, which was recorded on December 22, 1993, as Document 93145417 in Book 93-37, Pages 1-87, in the Office of the County Clerk of Bernalillo County, New Mexico, as amended and supplemented (the "Declaration").

B. Pursuant to the terms of Fourteenth Supplemental Declaration, 75% of the owners of lots within the Chamisa Trail Village Property (the "Owners") desire to amend the Fourteenth Supplemental Declaration to eliminate the height restriction on Lot 17 within the Chamisa Trail Village Property ("Lot 17").

C. Pursuant to Section 3.3 of the Declaration and Section 2.3 of the By-Laws of High Desert Residential Owners Association, Inc., because the Voting Member(s) of the Chamisa Trail Village Property have not yet been elected, the owners within the Chamisa Trail Village Property are to vote or give consent relating to amendments to the Fourteenth Supplemental Declaration.

D. Capitalized terms not otherwise defined herein are as defined in the Declaration.

Declarant and the Owners hereby declare that the Chamisa Trail Village Property shall be held, sold, used and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of and which shall run with the Chamisa Trail Village Property. This First Amendment to Fourteenth Supplemental Declaration shall be binding on and shall inure to the benefit of Declarant, the Association, and all parties having any right, title, or interest in the Chamisa Trail

Village Property or any part thereof, their heirs, successors, successors-in title, and assigns.

W I T N E S S E T H:

NOW, THEREFORE, pursuant to the powers retained by Declarant under the Declaration:

1. Amendment to Restriction on Height of Structures in Lot 17. Lot 17 is deleted from the list of lots subject to a single story maximum in Section 2.A. of the Fourteenth Supplemental Declaration. Lot 17 will be subject to the provisions of Section 2.B. of the Fourteenth Supplemental Declaration.

2. Consent of Owners and Declarant. Pursuant to Section 7 of the Fourteenth Supplemental Declaration, the signatures by the undersigned constitute the written consent of 75% the Owners of the Chamisa Trail Village Property, and the consent of the Declarant. This also constitutes the written consent required under Section 9.4 of the Declaration.

IN WITNESS WHEREOF, the undersigned have executed this First Amendment to Fourteenth Supplemental Declaration as of the day and year first written above.

DECLARANT

HIGH DESERT INVESTMENT CORPORATION,
a New Mexico corporation

By: /s/ Douglas H. Collister
Name: Douglas H. Collister
Title: President

By: /s/ Jack Eichorn
Name: Jack Eichorn
Title: Vice President

Address: 13000 Academy Road, N.E.
Albuquerque, NM 87111

Date Signed: August 14, 1997

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

This instrument was acknowledged before me on August 14, 1997, by Douglas H. Collister, President of High Desert Investment Corporation, a New Mexico corporation.

 /s/ Lauda J. Miles
Notary Public

My Commission Expires:
July 14, 1998

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

This instrument was acknowledged before me on august 14, 1997, by Jack Eichorn, Vice President of High Desert Investment Corporation, a New Mexico corporation.

 /s/ Lauda J. Miles
Notary Public

My Commission Expires:
July 14, 1998

CONSENTED TO BY OWNERS:

SUCCESS VENTURE, a New Mexico joint
venture

By: MESA VERDE DEVELOPMENT
CORPORATION, a New Mexico
corporation

By: /s/ Scott P. Schiabor
Name: Scott P. Schiabor
Title: President

[signature blocks continued]

By: CHARTER BUILDING & DEVELOPMENT
CORP., a New Mexico
corporation

By: /s/ Bill E. Hooten
Name: Bill E. Hooten
Title: President

Date Signed: July 28, 1997

Lots Owned: 13, 16, 18, 24, 31, 32, 33
34, 35, 37, 39, 42, 43,
59, 63, 64, 65, 66, 67, 68,
71, 73, 75, 76, 79, 81, 30

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

This instrument was acknowledged before me on July 28, 1997, by Scott P. Schiabor as President of Mesa Verde Development Corporation, a New Mexico corporation as joint venturer of Success Venture, a New Mexico joint venture.

/s/ Janet Schmucher
Notary Public

My Commission Expires:
May 6, 2001

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

This instrument was acknowledged before me on July 28, 1997, by Bill E. Hooten as President of Charter Building & Development Corp., a New Mexico corporation as joint venturer of Success Venture, a New Mexico joint venture.

/s/ Eugenia Lynn Johnson
Notary Public

My Commission Expires:
May 11, 2001

SCOTT PATRICK, INC., a New Mexico corporation

By: /s/ Scott P. Schiabor
Name: Scott P. Sciabor
Title: President

Date Signed: July 28, 1997

Lots Owned: 3, 4, 8, 20, 61, 62, 69,
70, 72, 74, 77, 80, 82

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

This instrument was acknowledged before me on May 28, 1997, by Scott P. Schiabor as President of Scott Patrick, Inc., a New Mexico corporation.

/s/ Janet Schmucher
Notary Public

My Commission Expires:
May 6, 2001

CHARTER BUILDING AND
DEVELOPMENT CORP., a New
Mexico corporation

By: /s/ Bill E. Hooten
Name: Bill E. Hooten
Title: President

Date Signed: July 28, 1997

Lots Owned: 1, 9, 19, 36

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

This instrument was acknowledged before me on July 28, 1997, by Bill E. Hooten as President of Charter Building and Development Corporation, a New Mexico corporation.

/s/ Eugenia P. Johnson
Notary Public

My Commission Expires:
May 11, 2001

SMITH-EVERETT HOMES, INC., a
New Mexico corporation

By: /s/ Harrison E. Smith
Name: Harrison E. Smith
Title: President

Date Signed: August 7, 1997

Lots Owned: 12, 21, 22, 28, 29, 24,
25, 38

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

This instrument was acknowledged before me on August 7, 1997, by Harrison Smith as President of Smith-Everett Homes, Inc., a New Mexico corporation.

/s/ Janet Schmucher
Notary Public

My Commission Expires:
May 6, 2001

MARQUISE HOMES, a New Mexico corporation

By: /s/ Arlan Kamstra
Name: Arlan Kamstra
Title: President

Date Signed: July 29, 1997

Lots Owned: 17

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

This instrument was acknowledged before me on July 29, 1997, by Arlan Kamstra as President of Marquise Homes, a New Mexico corporation.

/s/ Janet Schmucher
Notary Public

My Commission Expires:
May 6, 2001

TAHITI VENTURES, LLC, a New Mexico limited liability company

By: /s/ Joseph H. Rivera
Name: Joseph H. Rivera
Title: President

Date Signed: July 30, 1997

Lots Owned: 46, 50, 51, 53, 54, 55,
56, 57, 58

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

This instrument was acknowledged before me on July 30, 1997, by Joseph H. Rivera as President of Tahiti Ventures, LLC, a New Mexico limited liability company.

/s/ Janet Schmucker
Notary Public

My Commission Expires:
May 5, 2001

BEALHEN CONSTRUCTION, INC., a
New Mexico corporation

By: /s/ Scott Bealhen
Name: Scott Bealhen
Title: President

Date Signed: July 31, 1997

Lots Owned: 11, 40

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

This instrument was acknowledged before me on July 31, 1997, by Scott Bealhen as President of Bealhen Construction Inc., a New Mexico corporation.

/s/ Janet Schmucker
Notary Public

My Commission Expires:
May 5, 2001

LANCOR REALTY & DEVELOPMENT,
INC., a New Mexico corporation

By: /s/ David Gottlieb
Name: David Gottlieb
Title: Vice President

Date Signed: August 5, 1997

Lots Owned: 14

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

This instrument was acknowledged before me on August 5, 1997, by David Gottlieb as Vice President of Lancor Realty & Development, Inc., a New Mexico corporation.

/s/ Janet Schmucker
Notary Public

My Commission Expires:
May 5, 2001

ZANE & ASSOCIATES, INC., a New Mexico corporation

By: /s/ Zane Aguilar
Name: Zane Aguilar
Title: President

Date Signed: August 4, 1997

Lots Owned: 23

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

This instrument was acknowledged before me on August 4, 1997, by Zane Aguilar as President of Zane & Associates, Inc., a New Mexico corporation.

/s/ Janet Schmucker
Notary Public

My Commission Expires:
May 5, 2001

NOLA KAY STOFAC MONEY PURCHASE
PLAN, a retirement plan

By: /s/ Nola Kay Stofac
Name: Nola Kay Stofac
Title: Trustee

Date Signed: August 13, 1997

Lots Owned: 10

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

This instrument was acknowledged before me on August
13, 1997, by Nola Kay Stofac as Trustee of Nola Kay Stofac Money
Purchase Plan, a retirement plan.

/s/ Cindy Edson
Notary Public

My Commission Expires:
August 4, 2001

ZANE & ASSOCIATES, INC., a New Mexico corporation

By: /s/ Zane Aguilar
Name: Zane Aguilar
Title: President

Date Signed: August 8, 1997

Lots Owned: 15

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

This instrument was acknowledged before me on August 8, 1997, by Zane Aguilar as President of Zane & Associates, Inc., a New Mexico corporation.

/s/ Janet Schmucker
Notary Public

My Commission Expires:
May 5, 2001

H:\HIGHDES\Web Page Documents\14th Supp Dec Amend.doc
highdes\sptrck4\hmw\legaldoc\amnd14th
07/25/97