

15^{REV} / 4

ANTELOPE SPRINGS RANCH RESTRICTIVE COVENANTS AND EASEMENTS

P.T. PRODUCTIONS, INC. a New Mexico corporation that address of which for purposes hereof is 400 West Second Street, Roswell (Chaves) New Mexico 88202-0344 (said corporation and its successors or assigns being hereafter referred to as "Developer"), the Developer of, and Paul H. Taylor, III, 400 W. Second Street, Roswell, New Mexico 88202 (individually and his successors, heirs, and assigns being hereafter referred to as "Owner"), the owner of the tract of land described as Antelope Springs Ranch, Phase II, County of Chaves, State of New Mexico particularly described as follows:

Taylor Boundary Survey Plat - No. 4

Tracts 25 - 34

Portions of Sections 3 & 9, Township 14S, Range 24E
NMPM; Chaves County, NM.

hereinafter call "the Premises", makes the following declarations as to the limitations, restrictions and uses to which the Premises, or any lots or tracts hereinafter conveyed from the premises, may be put and specifies that such declarations shall constitute covenants to run with all the land, and shall be binding on all future owners of tracts within the Premises and all persons deriving title from or through the undersigned. The undersigned has executed and filed this declaration of restrictions for the purpose of keeping the land comprising the Premises desirable, uniform and suitable in architectural design and use as specified herein. The undersigned, for itself and its successors and assigns, hereby declares that all lots or tracts comprising the Premises are hereby restricted by the following covenants under the following conditions and terms:

1. No utility poles, lines or overhead wires shall be permitted on the Premises, or any lot therein, except as may be in existence on December 2003 and those required to connect primary electrical service to the residence. The maximum height of poles, antennae or other such structure shall not exceed six feet (6') above the residential structure.
2. Except as otherwise provided herein, the Premises shall be used only for residential purposes and for single family houses. No single wide manufactured or prefabricated housing units shall be permitted. Modular and/or double wide prefabricated homes are allowed subject to owners approval in writing as to age and condition and must be placed on a permanent foundation.
3. No structure shall be erected, altered or placed upon, or permitted to remain upon each lot comprising the Premises, other than one single family dwelling not to exceed two stories in height above the ground, plus roof pitch. In addition, each lot may have two other separate outbuildings incidental to residential use of the tract. Outbuilding may include, but not limited to; a livestock barn, private garage, guest quarters, storage , or a well

house. Well house's of 100 square feet in size or less, will not be considered one of the two additional outbuildings allowed. Each outbuilding should not exceed 5,000 square feet. No non-family rental arrangements shall be permitted. All buildings (residence and outbuildings) must be of new construction grade material.

4. Any residence or home erected on the Premises, or any portion thereof or lot therein, shall contain a minimum ground level of 1,500 square feet of heated living area. Basement and upper story floor areas are excluded from minimum square footage requirements. All dwellings (e.g. residence, outbuilding, well house) shall be set back a distance of at least 200' from any front, back and side lot lines.
5. No wrecking, junk or salvage yards shall be located on any tract. No junk or disabled vehicles or machinery, and no accumulation of building materials (except those being used during construction), or any other objects which are detrimental to appearance shall be exposed to view, but shall be kept in a suitable roofed and enclosed building.
6. There shall be no commercial use of the Premises, on any tract therein.
7. No trailer, mobile home, tent, shack or barn shall at any time be placed on a lot with the Premises or used as a residence; nor shall any residence of temporary character be erected or permitted to remain on a lot in the Premises. However, contractors may use a temporary building during the course of construction.
8. Any structure that may be built under these restrictions shall be completed no later than one (1) year following commencement of construction. Once construction is commenced, the owner shall exert due diligence and a continuous effort in completing such construction.
9. No commercial feeding of livestock and no commercial livestock operation of any kind shall be permitted on any of the lots comprising the Premises. Livestock and pets will be limited to domestic pets (e.g., dogs, cats and household pets) and ranch animals (such as horses, cows and sheep). All corrals, dog runs and other enclosures shall be kept clean and shall not be allowed to become a health hazard. Due to the fragile nature of the natural terrain, all livestock on any portion of the Premises must be contained within the corral, dog run or residential yard. Livestock maintained outside the headquarters area of each tract shall not exceed an amount considered to be in accordance with generally acceptable ranch management for the area. For purposes of these covenants, twelve (12) animal units per section shall be the maximum allowable.
10. No signs, billboards or advertising devices of any kind, except that advertising a portion of the Premises for sale, shall be placed or allowed on a lot within the Premises.
11. No restriction may be placed on any tract by any owner, which prevents easements or access for necessary utilities to any other tract on the Premises.

12. Garbage must be contained and disposed of in such fashion and frequency as not to create a health hazard, noxious odor or unsightly condition.
13. No owner of property within the Premises shall use the Premises, or any lot therein, as a dumping ground for trash or rubbish. Trash, garbage and other waste shall be kept in sanitary containers. All incinerators or other equipment for the storage or disposal of such materials shall be kept in a clean and sanitary condition and shall not be allowed to become unsightly or noxious.
14. All lots of the Subdivision contain easements in favor of the utility companies or Chaves County for the installation and maintenance of the services provided by the utility companies or Chaves County. Additionally, certain easements provide roadway access to adjacent tracts. Each lot owner shall keep said easements free and clear of all buildings and other obstructions or fences, (except for perimeter fences), and no lot owner shall be compensated in any manner for use of said easement.
15. No tract may be subdivided or split into smaller tracts without the written consent of owner.
16. The covenants, conditions and restrictions contained in this instrument are to run with the land and shall be binding upon all parties and all persons claiming under or from the undersigned for a period of twenty (20) years from the date that this instrument is recorded, after which time such covenants, conditions and restrictions shall be automatically extended for successive periods of ten (10) years each unless an instrument signed by the owners of a majority of the acreage with the Premises has been recorded, agreeing to change such covenants, conditions and restrictions in whole or in part.
17. Any grantee or grantees purchasing lands within the Premises agree that all of the covenants, conditions and restrictions contained in this deed shall be inserted in full (or incorporated by reference within) all future deeds and conveyances wherein a portion of or all the Premises is conveyed.
18. If a covenant, conditions or restriction contained in this instrument, or any portion thereof, is held by the court of competent jurisdiction to be invalid or void, such invalidity or voidness shall in no way affect any other covenant, condition or restriction contained in this instrument. Should any person employ counsel to enforce any of the foregoing restrictions or covenants, all cost incurred in enforcing the same, including reasonable attorneys' fees shall be paid by the owner or owners of such lot or lots who are determined to have breached any of the provisions of these restrictive covenants.
19. The covenants, conditions and restrictions on any tract in the Premises may be removed or changed only by written consent, duly acknowledged and recorded, of the undersigned owner or (after one or more lots within the Premises are conveyed by it) the owners of a majority of the acreage within the Premises for which the covenants, conditions and restrictions are sought to be removed or changed.

20. It is expressly understood and agreed that the several restrictive covenants contained in this instrument shall attach to and run with the land, and it shall be lawful not only for the undersigned, and its successors and assigns, but also for the owner or owners of any lot or tract within the Premises deriving title from or through the undersigned, to institute and prosecute any proceedings at law or in equity against the person or persons violating or threatening to violate a restrictive covenant set forth herein.

21. Surface grazing rights shall be retained by owner and/or developer until a tract is completely fenced. The developer and/or owner may practice sound range management practices by grazing livestock on any tracts referenced herein.

Dated this 15th day of November, 2006

DEVELOPER
P.T. PRODUCTIONS, INC.

Paul H. Taylor, III
By: Paul H. Taylor, III - President

OWNER

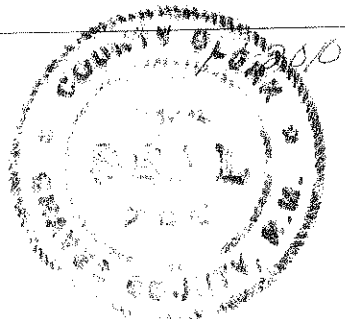
Paul H. Taylor, III
Paul H. Taylor, III

STATE OF NEW MEXICO)
)
CHAVES COUNTY)

This foregoing document was acknowledged before me this 15th day of November, 2006 by Paul H. Taylor, III.

My Commission Expires:

Debbie J. Owen
Notary Public



STATE OF NEW MEXICO, COUNTY OF CHAVES, ss
FILE FOR RECORD Nov 15, 2006 at 12:11:54 o'clock PM
Receipt No. 283102 Fee \$ 15.00
Book 570 Page 629 Pages 4
To Whom Returned: LAWYERS TITLE
WILL PICK UP
ROSWELL NM 88201

RHODA C. COAKLEY, COUNTY CLERK
Rhoda C. Coakley