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RELEASE OF EASEMENTS AND TERMINATION OF
SECOND AMENDED DECLARATION OF COVENANTS,
CONDITIONS, AND RESTRICTIONS FOR HIGH STREET RESIDENCES

THIS RELEASE OF EASEMENTS AND TERMINATION OF SECOND AMENDED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR HIGH STREET RESIDENCES is made as of the 13th day of December, 2001 by and between S.G. Properties, L.L.C., a New Mexico limited liability company ("S.G. Properties") and GERALD FERRARI and NICOLE FERRARI, husband and wife ("Ferrari").

RECITALS:

1. Gilligan is the owner of the following described property (the "Gilligan Property"):

Lot 1-A-1 and Lot 2-A-1, Block 29, Huning's Highland Addition, as the same are shown and described on the Plat of Lots 1-A-1, 2-A-1 & 3-A-1, Block 29, Hunings Highland Addition, filed in the office of the Bernalillo County, New Mexico real estate records on January 6, 1988 in Vol. C-35, Folio 116.

2. Ferrari is the owner of the following described property (the "Ferrari Property"):

Lot 3-A-1, Block 29, Hunings Highland Addition, as the same are shown and described on the Plat of Lots 1-A-1, 2-A-1 & 3-A-1, Block 29, Huning's Highland Addition, filed in the office of the Bernalillo County, New Mexico real estate records on January 6, 1988 in Vol. C-35, Folio 116.

The Gilligan Property and the Ferrari Property are jointly referred to herein as the "Properties".

3. The Properties are encumbered with the Second Amended Declaration of Covenants, Conditions, and Restrictions for High Street Residences filed in the Bernalillo County, New Mexico real estate records in Book Misc. 57-A, Page 499 (the "Restrictions"), which Restrictions contain certain easements granted over and upon the Properties (the "Easements").

NOW, THEREFORE in consideration of the mutual covenants and conditions contained herein, the parties completely terminate and release the Easements and terminate and release the Restrictions. Further, since the Easements appear on a plat filed in the Bernalillo County, New Mexico real

estate records, vacation of the Easements require approval by the City of Albuquerque. The parties consent to the vacation of the Easements by the City.

Executed as of the day and year first set out above.

SIGNED:

S. G. PROPERTIES, L.L.C., a
New Mexico limited liability
company

By: Sean Gilligan
Name: Sean Gilligan
Its: Manager

Gerald Ferrari
GERALD FERRARI

Nicole Ferrari
NICOLE FERRARI

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

The foregoing instrument was acknowledged before me on
Dec. 18, 2001, by Sean Gilligan, Manager, S.G. Properties,
L.L.C., a New Mexico limited liability company.

Karen Lee Hoffman
Notary Public

My Commission Expires:
11-18-2005

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

The foregoing instrument was acknowledged before me on
December 13, 2001, by Gerald Ferrari and Nicole Ferrari, husband and
wife.

[Signature]
Notary Public

My Commission Expires:
10/11/04

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JIM MADDOX, INC. TITLE-COURTESY-15600
Bernalillo County, New Mexico

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SECOND AMENDED
DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR HIGH STREET RESIDENCES

THIS SECOND AMENDED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS is made this 22nd day of December, 1987, by JIM MADDOX, INC., a New Mexico corporation (hereinafter "Grantor"), and completely amends, and is substituted for that certain First Amended Declaration of Covenants, Conditions, and Restrictions for High Street Residences recorded in the Bernalillo County, New Mexico, real estate records, on February 7, 1987, in Book Misc. 448A, Pages 711-735.

WHEREAS, Grantor is the owner of the real property described in Article II of this Declaration and desires to create thereon a residential community and to provide for the preservation of the values and amenities in the community by subjecting the property to the covenants, restrictions, and easements hereinafter set forth, each and all of which is and are for the benefit of the property and each owner thereof.

NOW, THEREFORE, the Grantor declares that the real property described in Article II is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions and restrictions hereinafter set forth.

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ARTICLE I

DEFINITIONS

Section 1. The following words when used in this Declaration shall have the following meanings:

(a) "Lot" means the land identified as Lots 1A-1, 2A-1 and 3A-1, as shown on the Plat of Lots 1A-1, 2A-1 and 3A-1, Block 29, HUNING'S HIGHLAND ADDITION, as the same are shown on the plat thereof recorded in the Bernalillo County, New Mexico Real Estate Records on December __, 1987.

(b) "Declaration" means this Declaration of Covenants, Conditions and Restrictions, and any amendment or modification thereto.

(c) "Grading Plan" means the grading plan prepared for the Property by Grantor and on file with the City of Albuquerque Building Department.

(d) "Fourplex" means each of the three (3) buildings to be constructed upon the Property, each of which is intended for use and occupancy as four (4) Living Units.

(e) "Owner" means the record owner of the fee simple title of a Lot or Fourplex or a lessee of a Lot pursuant to a leasehold agreement of a term of twenty (20) years or greater and shall include a contract purchaser of any Lot. Owner shall not include a contract seller of a Lot

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Section 4. On corner lots the sideyard setback on the side adjacent to the street shall be at least nine feet (9').

Section 5. Walls and fences may be constructed in any setback area, provided approval of the Committee is obtained.

Section 6. Ordinary projection of sills, chimneys, belts, courses, cornices, and ornamental features may project up to two feet (2') into the setback areas.

Section 7. A one foot (1') tolerance by reason of mechanical variance of construction is hereby automatically allowed for the setback requirements.

Section 8. The Architectural Control Committee shall have the right to permit reasonable modification of the setback requirements where, in the Committee's discretion, the setback requirements constitute an extreme hardship to the Owner.

ARTICLE VI

EASEMENTS

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Section 1. Drainage Easement: The rear fifty-eight feet (58') of each Lot is encumbered by a drainage easement (the "Drainage Easement") which is for the benefit of all of the other lots. The Drainage Easement is for the purpose of

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allowing the passage of surface drainage waters across the Lots pursuant to the grading and drainage plan approved by, and on file with, the City of Albuquerque for the Property (the "Drainage Plan"). No Owner shall be permitted to alter the grade of the portion of his Lot encumbered with the Drainage Easement, or construct any improvements on the Drainage Easement which would impair or modify the flow of drainage waters across the Drainage Easement. Each Lot Owner shall maintain the portion of his Lot encumbered with the Drainage Easement.

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Section 2. Common Driveway Easement. The Owners of Lot 2A-1 and Lot 3A-1 shall have a common driveway easement ("Driveway Easement") over the southerly twelve feet (12') of Lot 2A-1, and the northerly twelve feet (12') of Lot 3A-1 on the western fifty-eight feet (58') of Lots 2A-1 and 3A-1. The Owners of Lots 2A-1 and 3A-1 may not alter the terrain or construct any improvements on the Driveway Easement which would impair its use as a driveway. The Owners of Lots 2A-1 and 3A-1 shall maintain their respective Lots in a neat and orderly manner.

Section 3. Each Lot shall have an easement on and over the adjacent Lots for surface water drainage runoff from the Pourplex's roof.

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period, by executing and acknowledging a proper agreement or agreements in writing for such purpose and filing the same for record in the manner then required for the recording of land instruments, which election shall require the same procedures as amendment of this Declaration.

IN WITNESS WHEREOF, Jim Maddox, Inc., has caused this instrument to be executed this 22nd day of December, 1987.

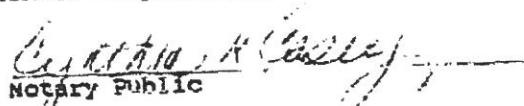
JIM MADDOX, INC.,
A New Mexico Corporation

By 
Jim Maddox, President

STATE OF NEW MEXICO
COUNTY OF BERNALILLO

ss.

The foregoing instrument was duly acknowledged before me this 22nd day of December, 1987, by JIM MADDOX, President of JIM MADDOX, INC., a New Mexico corporation, on behalf of said corporation.


Notary Public

My commission expires:

July 31, 1990

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RECEIVED DECEMBER 22 1987

