

Commercial Land For Sale



2085 Pacheco St

Features and Facts

- ❖ Currently Pacheco Plaza Office Condominium
- ❖ Vacant 1.170 acres of land
- ❖ Preapproved building site for 12250 Sq. Ft free standing unit.
- ❖ All utilities on Site
- ❖ Great Views
- ❖ Lots of paved parking
- ❖ Zoned: C-1
- ❖ Next to New Mexico Heart Institute
- ❖ Land overlooks St. Francis Drive

Offered by

Commercial Properties Inc.
2019 Galisteo St. Suite L-1
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**ASKING
PRICE**

\$1,300,000.00







Condominium Declaration
for
Pacheco Plaza Office Condominium

COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss

CONDO DECLARATION
PAGES: 27

I Hereby Certify That This Instrument Was Filed for
Record On The 28TH Day Of August, A.D., 2008 at 09:01
And Was Duly Recorded as Instrument # 1536514
Of The Records Of Santa Fe County



Witness My Hand And Seal Of Office
Valerie Espinoza
Deputy Julia M. Sawyer County Clerk, Santa Fe, NM

August 27, 2008

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Condominium Declaration

for

Pacheco Plaza Office Condominium

Article 1

Submission; Defined Terms

1.1 Submission of Property. Santa Fe Heart Office Building, LLC, a New Mexico limited liability company (Declarant) is the owner of the real property located in Santa Fe County, New Mexico and described as follows:

Tract J-1 as shown on plat entitled, "Boundary Survey Plat for S. F. Brown, Inc., Tract J-1 as shown on "Consolidation Plat for Stadevco Partnership on Pacheco Plaza South" within the City of Santa Fe, Santa Fe County, New Mexico", filed in the office of the County Clerk, Santa Fe County, New Mexico on January 9, 2007 in Plat Book 644, Page 23 as Instrument No. 1466325, together with non-exclusive rights of ingress, egress and for utility easements as provided for on Easement Deed recorded in Misc. Book 416, Page 682 and on that plat filed in Plat Book 203, Page 25, records of Santa Fe County New Mexico.

(Property). Declarant hereby submits the Property, together with all improvements, easements, rights and appurtenances thereunto belonging to the provisions of the New Mexico Condominium Act, NMSA 1978, §§47-7A-1, *et seq.*, (Act), and hereby creates with respect to the Property, a condominium to be known as the "Pacheco Plaza Office Condominium".

1.2 Defined Terms.

1.2.1 Articles: the Articles of Incorporation for the Association.

1.2.2 Association: Pacheco Plaza Office Association, Inc., a New Mexico nonprofit corporation created by the filing of the Articles of Incorporation in the office of the New Mexico Public Regulation Commission, as amended.

1.2.3 Base Assessments: the assessments levied by the Association on all Units to fund Common Expenses for the general benefit of all Units, including reserves.

1.2.4 Building One: the building shown on the Plat and Plans attached to this Declaration.

1.2.5 Building One Assessments: assessments levied by the Association to fund Common Expenses for the benefit of Units within Building One, including reserves.

1.2.6 Building Two: the second building that may be built within the Condominium under Declarant's reserved Development Rights described in Article 7.

1.2.7 **Building Two Assessments:** assessments levied by the Association to fund Common Expenses for the benefit of Units within Building Two, including reserves, if constructed and added to the Condominium.

1.2.8 **Bylaws:** the Bylaws of the Association, as amended.

1.2.9 **Board of Directors or Board:** the Board of Directors of the Association.

1.2.10 **Common Elements:** all portions of the Condominium, which are not included with the boundaries of a Unit, as described in this Declaration, as amended, and includes the Limited Common Elements described below in §2.2.

1.2.11 **Common Expense Assessments:** all assessments for Common Expenses levied by the Association, including reasonable reserves for operating expenses and the repair, maintenance and replacement of the Common Elements and allocated as Base Assessments, Building One Assessments or Building Two Assessments.

1.2.12 **Common Expense Liability:** the share of liability for Common Expenses allocated to each Unit in §2.5 below.

1.2.13 **Condominium:** the Pacheco Plaza Office Condominium created by recordation of this Declaration.

1.2.14 **Condominium Documents or Documents:** this Declaration, the Plat and Plans, Articles, Bylaws and Rules and Regulations, as amended.

1.2.15 **Costs of Enforcement:** all monetary fees, fines, late charges, interest, expenses, costs, including receiver's and appraiser's fees, and reasonable attorneys' fees and disbursements, including legal assistants' fees, incurred by the Association in connection with the collection of Common Expense Assessments or in connection with the enforcement of the terms, conditions, and obligations of the Condominium Documents.

1.2.16 **Declaration or Condominium Declaration:** this Declaration and any amendments thereto, filed for record with the Clerk of Santa Fe County, New Mexico.

1.2.17 **Declarant:** Santa Fe Heart Office Building, LLC, a New Mexico corporation.

1.2.18 **Eligible Mortgagee:** the institutional holder of a Security Interest in a Unit, which has notified the Association, in writing, of its name and address, and that it holds a Security Interest in a Unit. Such notice shall be deemed to include a request that the Eligible Mortgagee be given the notices of any proposed action, which would require the consent of a specified percentage of Eligible Mortgagees as specified herein and other rights described in Article 6.

1.2.19 **Environmental Laws:** any federal, state or local environmental, health and or safety-related law, ordinance, rule, regulation, code, order, directive, guideline, permit or permit condition, and any related decision of the courts.

1.2.20 **Hazardous Materials:** any chemical, substance, material or combination thereof, which is or may be hazardous to human health or safety or to the environment due to its radioactivity, ignitability, infectiousness, or other harmful or potentially harmful properties or effects, including without limitation, petroleum and petroleum products, asbestos, radon, polychlorinated biphenyls (PCBs) and all chemicals, substances, materials, or combinations thereof, the removal of which is required, or the manufacture, preparation, production, generation, use, maintenance, treatment, storage, transfer, handling, or ownership of which is restricted, prohibited, regulated or penalized by any and all Environmental Laws.

1.2.21 **Limited Common Element:** the portions of the Common Elements allocated by this Declaration, the Act or identified on the Plat and Plans, serving one or more but fewer than all of the Units.

1.2.22 **Minimum Unit Size:** the minimum size of a Unit shall not be less than one thousand five hundred (1,500) interior square feet, unless later created by the Declarant or its assigns through exercise of a reserved Development Right.

1.2.23 **Monument Sign:** the sign or signs installed in the Common Elements for the purpose of identifying Owners and Occupants of the buildings within the Condominium.

1.2.24 **Occupant:** a person or persons, other than the Owner, in possession of a Unit and shall include tenants, guests, business invitees, and customers.

1.2.25 **Owner:** the record holder or holders of record fee title to a Unit. "Owner" shall not include any persons or entities who hold a Security Interest.

1.2.26 **Parking Allocation:** the requirements for parking imposed by the City of Santa Fe for the Condominium as determined pursuant to the Santa Fe City Code.

1.2.27 **Percentage Interest or Allocated Interest:** the undivided interest in the Common Elements allocated to each Unit in §2.1.1 below.

1.2.28 **Plat and Plans:** the boundary survey of the Condominium and the Plat and Plans attached to the Declaration and any amendments thereto.

1.2.29 **Property:** the real property identified as Tract J-1 as shown on plat entitled, "Boundary Survey Plat for S. F. Brown, Inc., Tract J-1 as shown on "Consolidation Plat for Stadevco Partnership on Pacheco Plaza South" within the City of Santa Fe, Santa Fe County, New Mexico", filed in the office of the County Clerk, Santa Fe County, New Mexico on January 9, 2007 in Plat Book 644, Page 23 as Instrument No. 1466325, together with non-exclusive rights of ingress, egress and for

utility easements as provided for on Easement Deed recorded in Misc. Book 416, Page 682 and on that plat filed in Plat Book 203, Page 25, records of Santa Fe County New Mexico..

1.2.30 Real Estate: the portion of the Property over which Declarant has reserved the right to withdraw land, to add all or any portion thereof to the Condominium and to create additional Units within the Condominium, all as is described in Article 7.

1.2.31 Reserved Common Element: a portion of the Common Elements designated by the Board of Directors for use as parking spaces or for any other purpose, for the exclusive use of one or more but fewer than all the Units, pursuant to NMSA 1978, §47-7C-2 of the Act.

1.2.32 Rules and Regulations: rules and regulations adopted from time to time by the Board of Directors.

1.2.33 Santa Fe City Code: the code set forth in Chapter 14 and titled: "Land Development" as adopted by the City of Santa Fe, New Mexico.

1.2.34 Security Interest: a first priority interest in real estate created by contract or conveyance, which secures payment or performance of an obligation. The term includes a lien created by a mortgage, deed of trust, land sales contract, lease intended as security, assignment of lease or rents intended as security, and any other consensual lien or title retention contract intended as security for an obligation.

1.2.35 Unit: that physical portion of the condominium designated for separate ownership or occupancy, the boundaries of which are described in this Declaration, §2.1.

1.2.36 Other Definitions: Terms not otherwise defined herein or in the Condominium Documents, shall have the meanings specified in §47-7A-3 of the Act.

Article 2
Building on the Property;
Unit Boundaries; Common Elements

2.1 Building; Units; Common Elements; Common Expenses and Votes.

2.1.1 The location of the building on the Property and the Units contained therein, and the Common Elements, are shown on the Plat and Plans attached as Exhibit A. Attached as Exhibit B is a list of all Units, each Unit's identifying numbers or letters, location, size (all as shown more fully on the Plat and Plans), and the Unit's undivided Percentage Interest in the Common Elements attributable to each Unit determined on the basis of size.

2.1.2 Each Unit consists of the space within the unfinished floors and unfinished walls and upper boundaries located coincident with a horizontal plane identified on the Plat and Plans. The size

of each Unit is the total number of interior square feet determined by reference to the dimensions shown on the Plat and Plans. The Percentage Interest allocated and appurtenant to each Unit in the Condominium is the ratio of the size of the Unit to the cumulative size of all Units in the Condominium. The number of Units presently in the Condominium is two (2). Each Unit shall be allocated a vote in Association matters equal to the Unit's Percentage Interest.

2.2 Common Elements.

2.2.1 All portions of the Condominium other than the Units are Common Elements.

2.2.2 Any portion of a chute, flue, duct, wire, conduit, bearing wall, bearing column, or any other fixture, which lies partially within and partially outside the designated boundaries of a Unit serving only a single Unit is a Limited Common Element allocated to the Unit served, and any portion serving more than one Unit or any portion of the Limited Common Elements, is part of the Common Elements serving more than one Unit and is a Limited Common Element allocated to the Units served.

2.2.3 Awnings, stoops, exterior stairways, exterior doors and windows or any other fixtures designed to serve a single Unit, but located outside the boundaries of the Unit, are Limited Common Elements allocated exclusively to that Unit.

2.2.4 No change in the appearance of the Common Elements, or the exterior appearance of a Unit or any other portion of the Condominium, is permitted without permission of the Association. No additional exterior entries shall be permitted except created by Declarant under its reserved Development Rights.

2.3 Maintenance Responsibilities; Owners. Each Unit Owner is responsible for the maintenance and repair of the Owner's Unit. In addition, each Owner shall be responsible for the maintenance, repair and replacement of: (1) glass in the windows, including skylights, exterior window frames, all exterior doors and exterior door frames of the Owner's Unit, and (2) all signs permitted on the Common Elements identifying the Unit or business conducted within the Unit, excluding any Monument Sign. The Unit Owner's responsibility shall not include heating units and cooling equipment serving the Unit or any gas, water, or electric supply lines located on the roof or within the any portion of a structure. These improvements shall be maintained by the Association as described in §2.4 and allocated as either Building One Expenses or Building Two Expenses, as applicable.

2.4 Maintenance Responsibilities; Association.

2.4.1 The Association shall be responsible for the maintenance, repair and replacement of all Common Elements other than those portions of the Common Elements to be maintained, repaired, and replaced by Owners as provided in §2.3. The Association, in accordance with the provisions of this Declaration, the Bylaws, and the provisions of the Act, shall assess against each Unit, its Owner's Common Expense Liability and allocate such assessment as a Base Assessment, Building One Assessment or Building Two Assessment, as applicable.

2.4.2 The Association's responsibilities shall include the maintenance, repair, and replacement of Common Elements not required to be maintained by a Unit Owner as provided in §2.3, including, without limitation, the exterior walls, portals or entryways, roofs of each building, all heating units and cooling equipment serving the Unit, together with any gas, water, or electric supply lines located on the roof, within the roof structure or walls surrounding the Unit. The Association's responsibilities shall include the maintenance, repair and replacement of parking areas, landscaped areas, sidewalks, streets, driveways, external lighting fixtures, storm drainage structures, perimeter or screening fencing and walls, sewer lines serving the Units, all underground water and electric lines, irrigation watering system, underground and above ground natural gas lines from the meter to the point of connection to a Unit, if such lines are not otherwise maintained by a public utility, and all telephone, internet and cable lines to the point of connection to a Unit, unless otherwise maintained by a third party.

2.5 Common Expenses.

2.5.1 In addition to the Common Expenses related to the Association's maintenance obligations, the Association shall provide electric service, water, sewer, trash, ice and snow removal in the Common Element areas. Such expenses shall be assessed based upon each Unit's Percentage Interest.

2.5.2 If a Common Expense is caused by damage to a Common Element due to any repair, replacement, or maintenance required to be performed by a Unit Owner provided in §2.3, the Association may assess that expense exclusively against that Unit Owner's Unit. If an Owner or an Occupant violates any prohibition in this Declaration, the cost and expense incurred by the Association in correcting such violation may be assessed exclusively against the Owner of the Unit, even if such violation occurred due to the action or conduct of the Occupant of the Unit.

2.5.3 As determined by the Board, expenses benefitting fewer than all Units or benefitting individual Occupants or Owners may be assessed in proportion to usage. Upon the addition of additional Units to the Condominium under Declarant's reserved Development Rights and the construction of Building Two, all expenses benefitting only Building One shall be assessed against the Owners of Units within Building One and all expenses benefitting only Building Two shall be assessed against the Owners of Units within Building Two.

2.5.4 Any insurance premium increase attributable to a particular Unit by virtue of activities in or construction of the Unit shall be assessed against that Unit.

2.5.5 An assessment to pay a judgment against the Association may be made only against the Units at the time the judgment was entered, in proportion to their Common Expense liabilities.

2.5.6 If a Common Expense is caused by the misconduct of a Unit Owner, the Association may assess that expense exclusively against that Unit Owner's Unit.

2.5.7 Should the Board of Directors determine that any Unit Owner has failed to properly maintain the Owner's Unit or Limited Common Elements appurtenant thereto, the Board may provide

such maintenance, repair and replacement, and both assess the Owner the costs therefor and levy a fine against the Owner. Fees, charges, late charges, fines, Costs of Enforcement, and interest charged against a Unit Owner pursuant to the Documents and the Act are enforceable as Common Expense assessments.

2.5.8 While only Units within Building One have been created within the Condominium, any proposed budget for the Condominium shall be deemed ratified by all Unit Owners, unless at a meeting to consider ratification of any proposed budget, the Owners of the Units within Building One unanimously vote to reject the budget. If Building Two is constructed and added to the Condominium, any proposed budget for the Condominium shall be deemed ratified by all Unit Owners, unless at a meeting to consider ratification of any proposed budget, the Owners of sixty seven percent (67%) of the Unit Owners vote to reject the budget.

2.6 Access. Any person authorized by the Board of Directors shall have the right of access to all portions of the Property for the purpose of correcting any condition threatening a Unit, a Limited Common Element or the Common Elements, and for the purpose of performing installations, alterations, repairs or exterior maintenance or reading, repairing, replacing utility meters and related pipes, valves, wires and equipment.

Article 3

Restrictions on Use of Common Elements and Units

3.1 **Designation of Reserved Common Elements; Parking Allocations.** The Board of Directors shall have the power, in its discretion, to designate from time to time parking spaces and other areas of the Common Elements as "Reserved Common Elements" and grant reserved rights to any or less than all of the Owners. Such designation by the Board shall not be construed as a sale or disposition of the Common Elements.

3.2 **Parking.** No Unit Owner may use more than one (1) parking space per two hundred square feet (200') of "net leaseable space" as described in the Parking Allocations. There shall be no charge for parking on the Property without the prior written consent of the Association. No Owner or Occupant shall permit the use of parking spaces by persons other than another Owner or Occupant of an entire Unit. The Board may limit the number of parking spaces used by Owners and Occupants and their employees and business invitees as set forth in the Rules and Regulations. No outside storage of vehicles or other materials shall be permitted.

3.3 **Subdivision; Alteration of Units; Relocation of Boundaries; Minimum Unit Size.**

3.3.1 Provided the Owner complies with §3.4 and in compliance with §47-7B-13 of the Act, the subdivision of Units is permitted provided such subdivision does not create Units less than the Minimum Unit Size or modify Parking Allocations. Upon application of an Owner to subdivide a Unit, the Association shall prepare, execute and record an amendment to the Declaration, including the Plats and Plans, subdividing that Unit. Such amendment must be executed by the Owner of the Unit to be subdivided, assign an identifying number to each Unit created and reallocate the allocated

interests formerly allocated to the subdivided Unit to the new Units in any reasonable manner prescribed by the Owner of the subdivided Unit and approved by the Association. Units may be created by the Declarant under its reserved Development Rights to subdivide as described in Article 7 of less than the Minimum Unit Size.

3.3.2 Provided the Owner complies with §3.4, after acquiring an adjoining Unit or an adjoining part of an adjoining Unit, a Unit owner may remove or alter intervening partitions or create apertures therein in compliance with the provisions of §47-7B-11 of the Act. A Unit Owner may remove or alter any intervening partition or create apertures therein, even if the partition in whole or in part is a Limited Common Element, if such alteration does not impair the structural integrity or mechanical systems or lessen the support of any portion of the Condominium. Removal of partitions or creation of apertures is not an alteration of boundaries, and the altered Units shall continue to be considered separate Units. No alteration of boundaries shall require an increase in the Parking Allocation for the Units after reallocation of the original boundaries of each Unit as described in this declaration or the amendment to this Declaration creating the Unit by Declarant or its assignees of a reserved Development Right.

3.3.3 Provided the Owner complies with §3.4, a Unit Owner, by amendment of the Declaration, with the approval of the Association, and in compliance with §47-7B-12 of the Act, may relocate the boundaries of adjoining Units provided that the Units shall not be of a size less than the Minimum Unit Size. Units created by the Declarant under its reserved Development Rights described in Article 7 may be less than the Minimum Unit Size.

3.3.4 Except in connection with the exercise of a reserved Development Right, no alteration of a Unit shall be permitted that creates any additional exterior entries.

3.4 Additional Limitation on Changes of Use and Improvements; No Increase in Parking Requirements.

3.4.1 Each Owner shall obtain all appropriate building permits prior to construction of any improvements within an Owner's Unit. All construction shall be performed by properly licensed contractors. The Unit Owner, and the Unit Owner's agents, employees, and contractors shall fully comply with all laws, rules, regulations and ordinances related to said construction.

3.4.2 Prior to construction of any improvements to a Unit, the Unit Owner shall provide to the Association legible copies of (a) all building plans submitted and approved by the appropriate governmental authorities for all proposed improvements within the Unit and (b) all building permits issued pursuant to those approved building plans. Following completion of the improvements, the Unit Owner shall provide to the Association a legible copy of the certificates of occupancy issued in connection with the improvements.

3.4.3 No improvements shall be made to any Unit which, upon completion for its intended uses, would result in a total parking space requirement associated with the Unit (as determined pursuant to the Santa Fe City Code) to be increased to a number greater than the current Parking Allocation.

3.4.4 An Owner of combined Units created by alteration or relocation of boundaries, before conveyance of any of the Units, shall, prior to conveyance of one (1) or more of the Units, make the appropriate modifications to both the altered Units or the Units with relocated boundaries, so as to restore the Units conveyed to such uses that will not require more than the spaces permitted under the Parking Allocation of the Units conveyed and retained.

3.5 **Use of Units and Common Elements.** The following restrictions shall apply to all Units and to the Common Elements:

3.5.1 The use of each Unit is restricted to nonresidential and commercial office uses permitted under applicable zoning ordinances. No Unit shall be used for residential purposes. All uses shall comply with the Condominium Documents, existing restrictions and covenants of record, and all applicable federal, county, state and municipal statutes, ordinances, rules, orders, and regulations.

3.5.2 No Unit Owner shall enter into a lease of the Owner's Unit without first executing a written lease with the lessee. Such lease shall require the lessee to comply with the terms and provisions of the Condominium Documents and further, provide that the failure of the lessee to comply with these Condominium Documents constitutes a default under the terms of the lease. Each Unit Owner shall promptly, following the execution of any such lease, forward an executed copy thereof to the Board; however, the Unit Owner may delete or remove all economic or monetary terms in the copy forwarded to the Board.

3.5.3 There shall be no obstruction of the Common Elements nor shall anything be stored in the Common Elements without the prior consent of the Board.

3.5.4 Nothing shall be done or kept in a Unit, or anywhere else on the Property, which will increase the rate of insurance of the building, or contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in a Unit or elsewhere on the Property that will result in the cancellation of insurance on the improvements on the Property or its contents.

3.5.5 Nothing shall be done to any Unit, Limited Common Element or Common Element which will (a) impair the structural integrity of any building; (b) jeopardize the soundness or safety of any building; (c) structurally change any building; or (d) reduce the value or impair easements, servitudes, rights, privileges, or hereditaments appertaining to the Property. No Owner or Occupant shall make any penetration of the exterior walls, roof, or other building components. No Owner or Occupant shall use the roof of any building, except for the installation, repair, and maintenance of equipment permitted under this Declaration.

3.5.6 No immoral, improper, offensive or unlawful use may be made of the Property and Unit Owners shall comply with and conform to all applicable laws and regulations of the United States and of the State of New Mexico and all ordinances, rules, and regulations of the City of Santa Fe. Any violating Unit Owner shall hold the Association and other Unit Owners harmless from all fines, penalties, costs, and prosecutions for the violation thereof or noncompliance therewith.

3.5.7 All fixtures and equipment will be used for the purposes for which they were designed. Unless installed as of the date of recordation of this Declaration, no fixtures or equipment shall be suspended from any ceiling truss nor shall the interior roof support columns be used to support any improvements.

3.5.8 No noxious, offensive, dangerous or unsafe activity shall be carried on in any Unit, nor shall anything be done therein either willfully or negligently, which may be or become an annoyance or nuisance to the other Owners or Occupants. No Owner or Occupant shall make or permit any disturbing noises by the Owner's or any Occupant's family, servants, employees, agents, visitors and licensees, nor do or permit anything to be done by such persons that will interfere with the rights, comforts or convenience of other Owners or Occupants.

3.5.9 No use of a Unit shall unnecessarily disturb Owners and Occupants of other Units or customers of Owners or Occupants. No Owner or Occupant shall install, use or authorize the installation of any amplifiers or similar devices, or install, use or authorize, on or about the Property, any advertising medium that may be heard or seen outside any Unit, such as flashing lights, search lights, handbills, loudspeakers, phonograph, or broadcasts.

3.5.10 No Owner or Occupant shall cause or permit any unusual, noxious or objectionable odors or fumes to emanate from the Owner's or Occupant's Unit, including, without limitation, incense, perfumes, candle making, jewelry welding and soldering, photo chemicals, painting, etc.

3.5.11 In the event any Unit Owner or Occupant engages in any business activity, permitted under zoning and existing covenants and restrictions of record, that, in the sole judgment of the Association, requires the installation of ventilation or exhaust equipment, or if such equipment is a condition of approval of such use by the zoning authority, such Owner and Occupant, at the Owner's or Occupant's sole expense, shall install such system or systems which the Association, in its sole judgment, deems adequate to address such equipment. If installation of such ventilation or exhaust systems requires penetration of a roof, then such Owner or Occupant shall first enter into a written agreement with the Association, in recordable form, providing for indemnification of the Association from any costs or damages due to the installation of such equipment, and for a special allocation of the expenses related to such installation as permitted under §2.5.2.

3.5.12 No Owner or Occupant shall use or store any Hazardous Materials in a Unit nor shall any Owner or Occupant discard any Hazardous Materials within the Unit or Common Elements, provided however, an Owner or Occupant may store, handle and use the following chemicals, substances or materials so long as such items are used, stored, handled and disposed of in compliance with all Environmental Laws then in effect: (1) chemicals, substances or materials routinely used in office areas; (2) janitorial supplies, cleaning fluids or other chemicals, substances or materials reasonably necessary for the day-to-day operation of the business conducted within the Unit; or (3) chemicals, substances or materials reasonably necessary for the construction or repair of improvements to the Unit.

3.5.13 Each Unit Owner and Occupant shall indemnify, protect, defend, and hold harmless all other Owners and Occupants and the Association, its directors, officers, employees, agents, contractors, and each of their respective successors and assigns from and against any and all costs, claims, judgments, damages, penalties, fines, taxes, costs, liabilities, losses, and expenses arising at any time as a result of or in connection with the presences of any Hazardous Materials within a Unit or the Property as a result of an Owner's or Occupant's activities in the Unit or on the Property.

3.5.14 No electrical device creating electrical overloading of standard circuits may be used without permission from the Board of Directors. Misuse or abuse of appliances or fixtures within a Unit, which affects other Units or the Common Elements, is prohibited. Any damage resulting from such misuse shall be the responsibility of the Unit Owner from whose Unit it shall have been caused. Total electrical usage in any Unit shall not exceed the capacity of the circuits as labeled on the circuit breaker boxes.

3.5.15 Each Unit Owner shall keep the Owner's Unit and Limited Common Elements appurtenant thereto, in a good state of preservation and cleanliness. The Common Elements shall be kept free and clear of rubbish, debris, and other unsightly materials.

3.5.16 No signs, window displays, or advertising visible from outside a Unit shall be maintained or permitted in any part of a Unit or erected, posted or displayed upon, in, from any Unit or Common Elements except with the prior written approval of the Board of Directors and approved under the Rules and Regulations. The provisions of this §3.5.16 shall not be applied to any signs already installed as of the date of recordation of this Declaration or amendment thereto.

3.5.17 In the event an Owner or Occupant places, causes, or permits the placing of anything, including without limitation, "A-frame" signs or other forms of advertizing in the Common Elements without the express prior written approval of the Association, the Association shall have the right, without notice, to remove or cause to be removed such items at the sole cost of the Owner and to assess the cost therefor against the Owner of the Unit as provided in §2.5.2.

3.5.18 The Common Elements shall be used only for the uses for which each were designed and are reasonably suited incident to the use and occupancy of the Units. The Board may permit use of the Common Elements for outside dining or café use, under such conditions as deemed acceptable by the Board.

3.5.19 No structural change or modification to any building shall be commenced, constructed, maintained, or caused by any Owner or Occupant without the prior consent of the Association. Placement of heating or evaporative cooling equipment or any other equipment within any area outside a Unit shall be regulated by the Association. No improvements may be made by an Owner to a Unit without the Owner first obtaining all required building permits prior to construction.

**Article 4
Easements**

In addition to the easements created by §47-7B-14 and §47-7C-7 of the Act, and the easements shown on the Plat and Plans, the following easements are hereby granted or reserved:

4.1 Easement for Ingress and Egress and Access to Units. Each Owner is hereby granted a nonexclusive easement in common with each other Owner, appurtenant to each Unit, for ingress and egress through all Common Elements, subject to all such reasonable rules, regulations and restrictions as may be imposed by the Association.

4.2 Easements for Maintenance, Repair, and Replacement.

4.2.1 The Board of Directors and each Owner are granted nonexclusive easements for access to Units as may be reasonably necessary to perform repairs and maintenance of the Limited Common Elements and Common Elements and for such other purposes as provided in §47-7C-7 of the Act.

4.2.2 Any person authorized by the Board of Directors shall have the right of access to all portions of the Property for the purpose of correcting any condition threatening a Unit or the Common Elements, and for the purpose of performing installations, alterations or repairs, or maintenance, and for the purpose of reading, repairing, replacing utility fixtures, meters and related pipes, valves, wires and equipment, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the affected Unit Owner. In case of an emergency, no such request or notice is required and such right of entry shall be immediate, and with such force as is apparently necessary to gain entrance, whether or not the Unit Owner is present at the time.

4.3 Easement in Favor of the Declarant and Board. Declarant expressly reserves for Declarant, Declarant's agents and employees and the Board, and its agents and employees, an easement through the Common Elements, and the right of access to any Unit for access to fixtures and appliances serving other Units and the right of access thereto (upon reasonable notice), as may be reasonably necessary, for the purpose of (a) making improvements within the Condominium; (b) discharging the Declarant's or the Board's obligations under this Declaration; (c) inspecting any portion of the Condominium, (d) for any other reasonable purpose.

4.4 Utilities and Drainage Easements. The Condominium is subject to nonexclusive perpetual easements under, through and across the same for the installation, operation, maintenance, repair and replacement of storm water drainage systems or structures, water mains, sanitary sewers, irrigation system lines, fire protection utilities, telephones, electrical mains and conduits or systems, gas mains and other public or private utilities for the benefit of the Unit Owners.

Article 5
Amendment of Declaration; Restrictions

5.1 Restrictions on Amendments; Eligible Mortgagees. Other than any amendment of the Declaration by the Declarant under Declarant's reserved Special Declarant Rights or Development Rights or as provided in Article 7, amendments to the Condominium Documents of a material adverse nature to Eligible Mortgagees must be agreed to by Eligible Mortgagees that represent at least fifty-one percent (51%) of the Eligible Mortgagees of the votes of the Units subject to Security Interests. Any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs, or for other reasons, must be agreed to by Eligible Mortgagees that represent at least fifty-one percent (51%) of the Eligible Mortgagees of the votes of the Units subject to Security Interests. Any addition or amendment to this Declaration shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any amendment or change to any provision which establishes, governs or regulates any of the following is material:

- 5.1.1 voting rights;
- 5.1.2 increases in assessments that raise the previously assessed amount by more than twenty-five percent (25%), assessment liens, or the priority of assessment liens;
- 5.1.3 reductions in reserves for maintenance, repair, and replacement of Common Elements;
- 5.1.4 responsibility for maintenance and repairs;
- 5.1.5 reallocation of interests in the general or Limited Common Elements, or rights to their use except that when Limited Common Elements are reallocated by agreement between Unit Owners, only those Unit Owners and only Eligible Mortgagees holding Security Interests in such Units must approve such action;
- 5.1.6 redefinition of any unit boundaries;
- 5.1.7 convertibility of Units into Common Elements or of Common Elements into Units;
- 5.1.8 expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium;
- 5.1.9 hazard or fidelity insurance requirements and use of proceeds other than for repair, replacement or reconstruction;
- 5.1.10 imposition of any restrictions on the leasing of Units;
- 5.1.11 imposition of any restrictions on a Unit Owner's right to sell or transfer an Owner's Unit;

5.1.12 establishment of self-management when professional management had been required previously by the Condominium Documents or any Eligible Mortgagee;

5.1.13 restoration or repair of the Property (after a hazard damage or partial condemnation) in a manner other than specified in the Act or Condominium Documents;

5.1.14 termination of the legal status of the Condominium for reasons other than the substantial destruction or condemnation of the Property; or

5.1.15 any provisions that are for the express benefit of Eligible Mortgagees.

5.2 Implied Approval of Eligible Mortgagees. A proposed amendment shall be deemed approved by an Eligible Mortgagee when the Eligible Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after the Eligible Mortgagee receives proper notice of the written proposal, provided such notice was delivered by certified or registered mail, with a "return receipt" requested.

5.3 Percentage Vote; Amendment by Unit Owners. Except as otherwise provided or reserved herein or in the Act, this Declaration may be amended only by a vote of agreement of Owners of Units to which at least fifty-one percent (51%) percent of the votes of the Owners.

5.4 Implied Consent of Owners. A proposed amendment shall be deemed approved by an Owner if the Owner fails:

5.4.1 to vote in person or by proxy at a meeting properly called for that purpose; and

5.4.2 fails to object or approve a written proposal for an amendment within thirty (30) days after receipt of a written proposal, provided such notice is delivered by certified or registered mail, with a "return receipt" requested.

5.5 Amendment for Reserved Development Rights. No amendment to this Declaration, which purports to decrease, modify or otherwise limit the reserved Development Rights described in Article 7 hereof, shall be valid unless written consent of the holder of such right is endorsed thereon prior to the recording of such amendment.

5.6 Execution of Amendments. An amendment to the Declaration by the Unit Owners, which has been adopted in accordance with this Declaration and the Act, must be prepared, executed, recorded, and certified on behalf of the Association by an officer of the Association designated for that purpose or, in the absence of designation, by the president of the Association. Such officer shall certify that the required consent of the Unit Owners to an amendment has been obtained.

Article 6
Protection of Security Interests

6.1 Eligible Mortgagee's Rights Confirmed. No provision of the Condominium Documents gives a Unit Owner or any other party priority over any rights of an Eligible Mortgagee pursuant to its Security Interest in case of payment to the Owner of insurance proceeds or condemnation awards for losses to or a taking of Units and/or Common Elements.

6.2 Limited Subordination; Unpaid Assessments. Any Eligible Mortgagee who obtains title to a Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Unit's unpaid regularly budgeted dues or charges accrued before acquisition of the title to the Unit by the Eligible Mortgagee. Such limited subordination shall not apply to the Costs of Enforcement. Such subordination shall apply only to assessments on a Unit which have become due and payable prior to a sale or transfer of such Unit pursuant to a decree of foreclosure, or to any deed or other proceeding in lieu of foreclosure. Any such sale or transfer in foreclosure or in lieu of foreclosure shall not relieve the purchaser of the Unit from liability for any assessment thereafter becoming due, nor from the lien of any such subsequent assessment.

6.3 Notice of Actions. The Association shall give prompt written notice to each Eligible Mortgagee of:

6.3.1 Any condemnation loss or any casualty loss that affects either a material portion of the Property or the Unit securing the Security Interest;

6.3.2 Any delinquency in the payment of Common Expense assessments owed by a Unit Owner of any Unit subject to a Security Interest, which remains uncured for a period of sixty (60) days;

6.3.3 Any lapse, cancellation, or material modification of any insurance policy maintained by the Association; and

6.3.4 Any proposed action that would require the consent of a specified percentage of Eligible Mortgagees.

6.4 Inspection of Books. The Association shall permit any Eligible Mortgagee to inspect the books and records of the Association during normal business hours.

6.5 Financial Statements. The Association shall provide any Eligible Mortgagee, which submits a written request, with a copy of an annual financial statement within ninety (90) days following the end of each fiscal year of the Association. Such financial statement may be audited by an independent certified public accountant if any Eligible Mortgagee requests it, in which case the Eligible Mortgagee shall bear the cost of the audit.

6.6 **Enforcement.** The provisions of this Article are for the benefit of Eligible Mortgagees and their successors, and may be enforced by any of them by any available means, at law, or in equity.

Article 7
Reserved Special Declarant Rights

7.1 **Right to Subdivide; Relocate Boundaries or Convert Units.** Declarant reserves the right until the thirtieth (30th) anniversary of the recordation of the Declaration, in compliance with the Act and without the consent of any Owner, the Association or Eligible Mortgagee, to:

7.1.1 subdivide any Unit created into additional Units of a size less than the Minimum Unit Size, with or without appurtenant Limited Common Elements, and to reflect such division in an amendment creating additional Units;

7.1.2 relocate Unit boundaries between existing Units and reflect such relocation in an amendment creating Units of less than the Minimum Unit Size, with the new boundaries or altered boundaries creating Units of less than the Minimum Unit Size pursuant to §47-7B-11 of the Act and remove or alter any intervening partition or create apertures therein, even if the partition in whole or in part is a Limited Common Element, if those acts do not impair the structural integrity or mechanical systems or lessen the support of any portion of the Condominium;

7.1.3 convert any Unit previously created into Common Elements; and

7.1.4 use the easements through the Common Elements for the purpose of temporary storage of construction materials and the making of improvements within the Condominium.

7.2 **Creation of Units In Condominium; Limited Common Elements.** Declarant expressly reserves the right, until the thirtieth (30th) anniversary of the recordation of this Declaration, to build a second building and to create up to an additional six (6) Units on the Real Estate, within the Condominium, and described on Exhibit C. These rights may be exercised in accordance with §47-7B-10 of the Act without the consent of any Owner or Eligible Mortgagee. These reserved Development Rights for Units, Limited Common Elements and Common Elements may be exercised with respect to all or any portion of the Property and designated on the Plat and Plans attached, in any order and at any time. Any additional Units will be consistent in quality of construction as the Units described in §2.1 of this Declaration. Any additional Units shall incorporate architectural features similar to the style known as "territorial" with a flat roof and brick coping around the roof line and otherwise be harmonious with the architectural style of Building One. There are no other limitations on this right to create Units, appurtenant Limited Common Elements and Common Elements, nor an obligation to exercise this right.

7.3 **Option to Withdraw Land and To Subsequently Add Land and Units.** Declarant hereby expressly reserves the right, until the thirtieth (30th) anniversary of the recordation of this Declaration, to withdraw all or a portion of the Real Estate described on Exhibit C from the Condominium. Declarant further reserves the right to add all or any portion or portions of said Real Estate previously

withdrawn to the Condominium. Such rights may be exercised as to any or all of the Real Estate, at any time, at different times, in any order without limitation, provided however, that the portion of the Real Estate withdrawn and subsequently added shall not exceed the Real Estate described on Exhibit C. There are no other limitations on this right and option to withdraw and to subsequently add land to the Condominium, nor is there an obligation to exercise this right.

7.4 Right to Make Improvements in Limited Common Elements. Declarant expressly reserves the right until the thirtieth (30th) anniversary of the recordation of this Declaration to make improvements in any Limited Common Element in the form of the construction of portals, patios, walls, fences, storage facilities, pathways, landscaping or other improvements. This reserved Development Right may be exercised with respect to all or any portion of the Limited Common Elements in any order and at any time. These rights may be exercised in accordance with §47-7B-10 of the Act without the consent of any Owner or Eligible Mortgagee. These reserved Development Rights for Common Elements may be exercised with respect to all or any portion of the Property and designated on the Plat and Plans attached, in any order and at any time. There is no limitation on this right to create Common Elements nor is there an obligation to exercise this right.

7.5 Use for Sales Purposes. All Units and the Common Elements shall be subject to the statutory right, in favor of Declarant as provided in §47-7B-15 of the Act. Declarant expressly reserves the right to use one or more Units owned or leased by Declarant as models, management offices and sales offices. Declarant reserves the right to relocate office, models or management offices from time to time within the Property. Upon relocation or sale of a model, management office or sales office, the furnishings thereof may be removed. Declarant further reserves the right to maintain on the Property, advertising signs in any location or locations on the Property and from time to time to relocate and remove the same, all in the sole discretion of the Declarant.

7.6 Declarant Control Period. Declarant hereby reserves the power to appoint or remove any officer of the Condominium Association or any executive board member during the maximum period permitted under §47-7C-3(D) and (E) of the Act. During the period of time permitted under §47-7C-3 of the Condominium Act, the members of the Board shall be designated by the Declarant.

7.7 Other Special Declarant Rights. In addition to the Special Declarant Rights provided above, the Declarant reserves the right, until the thirtieth (30th) anniversary of the recordation of this Declaration, in compliance with the Condominium Act, and without the consent of any Owner or Eligible Mortgagee, to:

7.7.1 use the easements through the Common Elements described in Article 4 for the purpose of making improvements within the Condominium or within any portion of the Additional Land that may be added to the Condominium;

7.7.2 make the Condominium part of another Condominium;

7.7.3 make the Condominium subject to a master condominium association; and

7.7.4 complete all or any portion of any improvements indicated on the Plat and Plans attached hereto.

7.8 Adjustment of Allocated Interests. If Declarant exercises the right to create Units, to subdivide Units, relocate Unit boundaries or convert any Unit previously created into Common Elements, the Percentage Interest of each Unit in the Common Elements and Common Expenses and the vote allocated to each Unit shall be computed and reallocated, as specified in §2.1 hereof.

7.9 No Limitation as to Development Rights. Any Development Right herein reserved by the Declarant under Article 7 may be exercised with respect to different portions of the Property at different times. No assurances are made as to the boundaries of those portions of real property subject to any Development Right or as to the order in which those portions may be subject to the exercise of each Development Right. If any Development Right is exercised in any portion of the real property subject to that Development Right, that Development Right need not be exercised in all or in any other portion of the remainder of that real property. There are no limitations on these rights nor is there an obligation to exercise these rights.

**Article 8
Powers of Association**

The Association shall have all the powers provided for in §47-7C-2 of the Act including, without limitation, the right to assign its right to future income (including the right to receive Common Expense Assessments) for the purpose of securing repayment of funds borrowed or indebtedness incurred by the Association in the performance of its responsibilities.

**Article 9
Taxation**

The Units on the Property and the appurtenant Percentage Interest in the Common Elements shall be deemed separate parcels for the purpose of special assessments and taxation. Each Unit Owner shall be deemed to be an "owner" as defined under §7-35-2 NMSA, 1978 and §47-7A-5 of the Condominium Act.

**Article 10
Certificate of Substantial Completion**

The Declarant hereby certifies that the structural and mechanical systems of the Units described in Article 2 of this Declaration and as shown on the Plans have been substantially completed in accordance with the Plans.

**Article 11
Restoration of Damage to Condominium**

11.1 Duty to Restore. A portion of the Condominium for which insurance is required under §47-7C-13 of the Act or for which insurance carried by the Association is in effect, whichever is more extensive, that is damaged or destroyed must be repaired or replaced promptly by the Association unless:

11.1.1 The Condominium is terminated;

11.1.2 Repair or replacement would be illegal under the state statute or municipal ordinance governing health and safety; or

11.1.3 Eighty percent (80%) of the Unit Owners, including each Owner of a Unit or assigned Limited Common Element that will not be rebuilt, vote not to rebuild.

11.2 **Cost.** The cost of repair or replacement in excess of insurance proceeds and reserves is a Common Expense.

11.3 **Plans.** The Property must be repaired and restored in accordance with either the original plans and specification or other plans and specifications, which have been approved by the Board of Directors, a vote of agreement of fifty-one percent (51%) of Owners and fifty-one percent (51%) of Eligible Mortgagees.

11.4 Replacement of Less Than Entire Property.

11.4.1 The insurance proceeds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the remainder of the Condominium.

11.4.2 Except to the extent that other persons will be distributees,

11.4.2.1 The Insurance Proceeds attributable to a Unit and Limited Common Elements that are not rebuilt must be distributed to the Owner of the Unit to which the Limited Common Elements were allocated, or a lien holders, as their interests may appear; and

11.4.2.2 The remainder of the proceeds must be distributed to each Unit Owner or lien holder, as their interests may appear, in proportion to the Common Element interests of all the Units.

11.4.3 If the Unit Owners vote not to rebuild a Unit, the Percentage Interests of the Unit are reallocated upon the vote as if the Unit had been condemned under §47-7A-7(a) of the Act, and the Association promptly shall prepare, execute and record an amendment to the Declaration reflecting the reallocations.

11.5 **Insurance Proceeds.** The Board of Directors of the Association shall hold any insurance proceeds in trust for the Association, Unit Owners and lien holders as their interests may appear. Subject to the provisions of §12.3 of this Declaration, the proceeds shall be distributed first for the repair or restoration of the damaged Property, and the Association, Unit Owners and lien holders are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the Property has been completely repaired or restored, or the Condominium is terminated.

11.6 **Certificates by Title Insurance Companies.** If payments are to be made to Unit Owners or lien holders, the Board of Directors, and the Trustee, if any, shall obtain and may rely on a title insurance company's certificate of title search or a title insurance policy based on a search of the Santa Fe County records from the date of the recording of the original Declaration, stating the names of the Unit Owners and the lien holders.

In witness whereof, the Declarant has executed this Declaration as of the date set forth below.

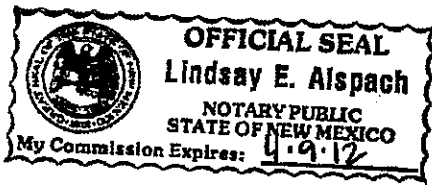
Santa Fe Heart Office Building, LLC,
a New Mexico limited liability company

Date: 8-27-2008

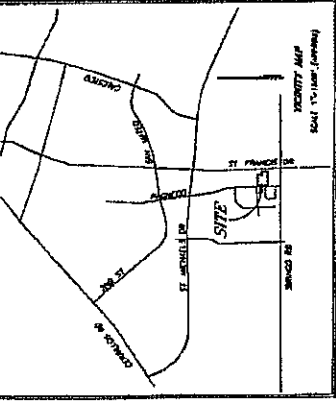
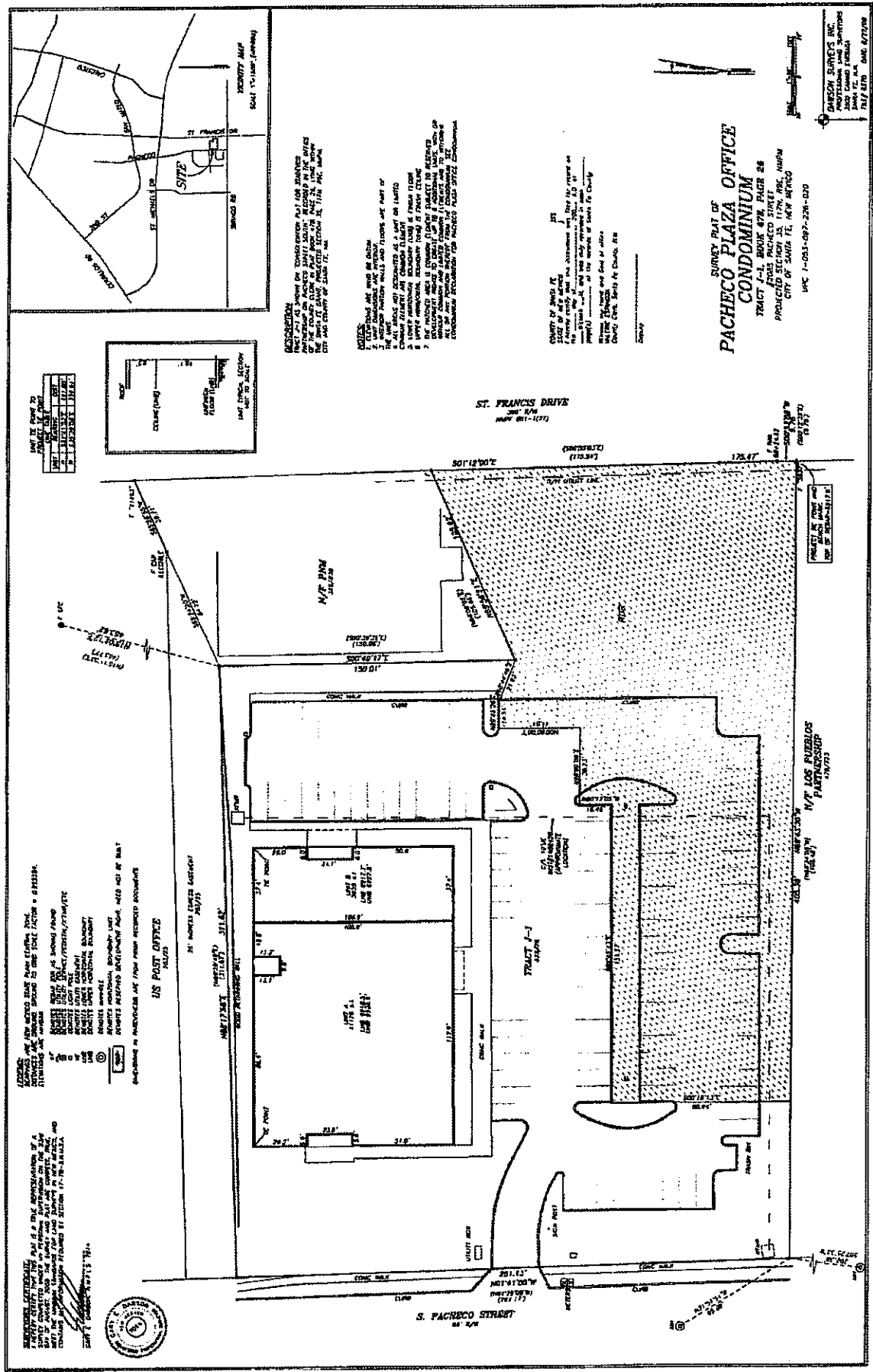
By: *William W. Browning, III*
William W. Browning, III, its Managing Member

State of New Mexico)
)
County of Santa Fe)

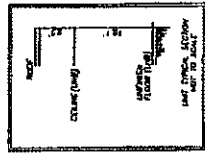
This instrument was acknowledged before me on August 27, 2008, by William W. Browning, III, Managing Member of Santa Fe Heart Office Building, LLC, a New Mexico limited liability company, on behalf of said company.



Lindsay E. Alspach
Notary Public
My commission expires: 4.9.12



LOT	AREA	PERCENTAGE
1	10,000.00	100.00%
2	10,000.00	100.00%
3	10,000.00	100.00%



NOTICE: THIS SURVEY WAS MADE IN ACCORDANCE WITH THE PROVISIONS OF THE CONDOMINIUM ACT, CHAPTER 406, F.S., WHICH PROVIDES THAT THE SURVEYOR SHALL BE RESPONSIBLE FOR THE ACCURACY OF THE SURVEY AND THE CORRECTNESS OF THE LEGAL DESCRIPTION THEREOF.

NOTICE: THE SURVEYOR HAS CONDUCTED A VISUAL INSPECTION OF THE PROPERTY AND HAS FOUND NO EVIDENCE OF ANY ENCUMBRANCES, EASEMENTS, OR OTHER INTERESTS THAT WOULD AFFECT THE SURVEY.

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SURVEY PLAT OF
PACHECO PLAZA OFFICE
CONDOMINIUM
 TRACT 1-1, BLOCK 478, PLAZA 28
 PACHECO PLAZA OFFICE
 PROJECTED SECTION 23, 177N. 00E, 148W
 CITY OF SANTA FE, NEW MEXICO
 MPC 1-053-097-236-020

Also recorded in Plat Book 1001 at page 1,
 records of Santa Fe County, New Mexico

Exhibit A
 to the Condominium Declaration

SFC CLERK RECORDS
 Santa Fe, New Mexico

**Exhibit B to the
Condominium Declaration
for
Pacheco Plaza Office Condominium**

List of Current Percentage Interests

Unit Number	Square Feet¹	Percentage Interest
Unit A	11,126	75.37%
Unit B	3,635	24.63%
Totals: 2 Units	14,761	100.00%

¹ Based upon interior dimensions.

**Exhibit C to the
Condominium Declaration
for
Pacheco Plaza Office Condominium**

Legal Description of Reserved Development Rights Area

All that part of Tract J-1, recorded in the Office of the County Clerk in Plat Book 478, page 26, City and County of Santa Fe, New Mexico which said part may be more particularly described as follows:

Beginning at the south east corner of said Tract J-1;

Thence N00°52'08"E, 9.78 feet;
Thence N01°12'00"W, 175.47 feet;
Thence S65°58'21"W, 105.62 feet;
Thence N68°44'46"W, 21.93 feet;
Thence S89°45'26"W, 14.51 feet;
Thence S00°00'00"W, 41.01 feet;
Thence N90°00'00"W, 39.23 feet;
Thence S00°12'05"E, 16.45 feet;
Thence S89°45'43"W, 151.57 feet;
Thence S00°10'13"E, 90.44 feet;
Thence S89°43'30"E, 325.42 feet;

to the point of commencement, containing 0.90 acres, more or less and as more fully shown on the plat of survey for Pacheco Plaza Office Condominium filed for record concurrently herewith.