

**PROPERTY OWNERSHIP AGREEMENT  
FOR**

**BLUE DEER RANCH**

THIS AGREEMENT (the “Agreement”), made as of this first(\_\_\_\_) day of \_\_\_\_\_, 2025 by and between Golden Puma, LLC, a New Mexico Limited Liability Company, acting in its capacity as owner of each of sixteen (16) undivided interests in the Property (hereinafter referred to as the “Owners,” or individually as an “Owner”) and any other individual or entity that becomes a party to this Property Ownership Agreement by virtue of the purchase of an undivided interest in the Property.

**RECITALS**

WHEREAS, the Owners possess title to that certain real property located known as Blue Deer Ranch in Mora County, New Mexico (the Property), more particularly described in Exhibit A as tenants in common, and wish to set forth the terms and conditions and agreements with respect to such ownership; and

WHEREAS, the Owners wish to provide for the manner in which their mutual responsibilities and the obligations appurtenant to the Property are met; and

WHEREAS, the Owners wish to provide for the manner in which the Property will be owned, operated and cared for; and

WHEREAS, the Owners wish to provide for the manner in which additional Owners may purchase an interest in the Property, and how such interest will be sold, transferred, or leased or how certain Owners will take over other Owner’s interest in the Property in the event that any Owner decides to sell his or her interest in the Property; and

WHEREAS, the Property is subject to that certain Declaration of Covenants, Conditions and Restrictions recorded in the Office of the County Clerk of Mora County on \_\_\_\_\_

**AGREEMENT**

NOW, THEREFORE, for good and adequate consideration, including the mutual covenants made herein, the receipt of which is hereby acknowledged, the Owners, for themselves and for their respective successors, assigns and legal representatives, hereby covenant and agree as follows:

1. Ownership of the Property. Title to the Property shall be held by all Owners as tenants in common.
2. Parties to Agreement. Any Owner, by purchase of an undivided ownership interest in the

Blue Deer Ranch Ownership Agreement

Property, shall become a party to this Agreement.

3. Effect. This Agreement shall be binding upon all parties having or acquiring any right, title or interest in the above-described real property or any part thereof. This Agreement shall be enforced as a covenant, condition and restriction and/or as an equitable servitude.
4. Individual Interests; Common Interests. Each Owner, or group of owners of the same undivided interest (hereinafter referred to collectively as an Owner) shall own one or more undivided 1/16th interests in the Property, as indicated in their deed. The Property is divided into eighteen (18) individually numbered, separate use areas, as shown on Exhibit A. Use areas numbered One (1) through Sixteen (16) are established as Individual Use Areas. Use areas number Seventeen (17) and number Eighteen (18) are established as the Common Use Areas. In addition, Use area number Seventeen (17) may be divided to create an additional personal use area which would be designated as Number Nineteen (19) and would be created only by agreement of all current owners and members of the Blue Deer Ranch Association. There will also be one or more Common Roads, which are considered Common Use Areas as well. The delineation of all areas is approximate, and is subject to survey at the election of the Owners. The margin of error is believed to be 25 feet, but in some cases may exceed that. Any Owner purchasing an undivided interest for whom the exact size of any Individual Use Area is a material term should have such area surveyed prior to purchase.
5. Assignment of Individual Use Areas. Owners shall be assigned one or more Individual Use Areas upon purchase. The Owners to whom an Individual Use Area is assigned may exercise full dominion and control over that Individual Use Area, subject to the terms of this Agreement and the Declaration.
6. Use, Operation and Management of the Property. The terms of the Declaration and this Agreement shall be managed and enforced by the Owners through the Blue Deer Ranch Association (BDRA), created pursuant to the Declaration. The Common Use Areas and the Common Roads shall be used, operated, managed, controlled and governed by the BDRA. The BDRA may adopt any rules and regulations for the use, operation and management of the Property that it deems necessary or appropriate, subject to the Declaration and this Agreement.
7. Record Keeping. The Owners, through the BDRA if possible, shall keep records of all expenditures on the Property and any revenues obtained through the use of the Property.
  - a. Obligations. All maintenance, utilities, ad valorem taxes, insurance premiums and other expenses of ownership and operation shall be the obligation of the Owners in accordance to their undivided interests (recognizing that any Owner may own more than one

undivided 1/16th interest in the Property). The Owners, through the BDRA, shall mutually determine the manner in which such payments are to be made and how the Owners are to be assessed for such costs. In the case of an un-reconciled disagreement among the Owners, each Owner shall be responsible for payment of each obligation, as it becomes due, in proportion to the Owner's undivided interest. In the event any Owner fails or refuses to pay, or to reimburse a paying Owner upon presentation of evidence of full payment of the obligation, his or her proportionate share of the cost of any obligation, the non-defaulting Owner may, but shall not be obligated to, pay such obligation, and such an advance by a non-defaulting Owner shall constitute a loan to the defaulting Owner, due and payable immediately upon demand, and shall be secured by a lien upon the interest in the Property of the defaulting Owner. Interest shall accrue on such advance at the rate of one percent (1%) per month.

8. Sale or Transfer of Ownership Interest

- a. Prohibited Transfers. Except specifically provided by this Agreement, no Owner may sell, transfer, assign or otherwise dispose of, or mortgage, hypothecate or otherwise encumber or permit or suffer any encumbrance of, all or any part of the interest of any such Owner in the Property, except by written Owner Approval, and any attempt to so transfer or encumber the Property shall be void, and shall entitle the non-defaulting Owners to recover damages arising from such attempted transfer, in addition to any and all other remedies available at law or in equity.
- b. Permitted Transfers. The interest of any Owner in the Property may be conveyed, assigned or otherwise disposed or transferred only in accordance with the provisions of this Agreement; provided, however, that the provisions of this Agreement shall not apply to or be deemed to authorize or permit any collateral transfer of, or grant of a security interest in, the interest of any Owner in the Property. Any Owner (the "Selling Owner") shall have the right to transfer all of his or her interest in the Property to any other Owner or Owners (individually or collectively, a "Purchasing Owner"), but in no event shall any Non-Selling Owner have an obligation to purchase such interest.
- c. Private Sale. Any Selling Owner may make private arrangements with any Purchasing Owner to sell or transfer the Selling Owner's undivided interest in the Property to the Purchasing Owner. Upon completion of the transfer, the Purchasing Owner shall give written notice of the completion of the transfer to all Owners and the BDRA.
- d. Offer to Sell. Any Selling Owner that does not make private arrangements shall provide all Owners written notice of the Selling Owner's desire to sell his or her undivided interest in the Property.
- e. Owner Purchase Procedure. Within thirty (30) days of receipt of such notice, any interested Purchasing Owner or Owners, either collectively or individually, may submit written offers to the Selling Owner. The Selling Owner may then accept or

reject any offer, or use such offers as a basis of negotiation. Upon completion of any transfer, the Purchasing Owner shall give written notice of the completion of the transfer to all Owners and the BDRA.

- f. **Right of First Refusal.** If a Selling Owner does not receive any responsive offers, or is unable to negotiate a sale to a Purchasing Owner on fair and reasonable terms, which is strongly encouraged, the Selling Owner may offer his or her undivided interest for sale on the open market. Upon receipt of a *bona fide* written offer, the Selling Owner shall provide copies of such offer to all Owners and the BDRA, any of whom will then have thirty (30) days to elect to purchase the Selling Owner's undivided interest upon the same terms contained in the offer, and ninety (90) days to complete the sale. If more than one Purchasing Owner elects to purchase the interest, all Purchasing Owners electing to purchase shall do so jointly, in equal shares. Should more than one Purchasing Owner make such an election, but not wish to complete the transaction jointly with any other Purchasing Owner, the Purchasing Owners shall avail themselves of the dispute resolution process outlined in the Declaration, so that they are not required to repeat the process, as Selling Owner, upon completion of the transaction.
  - g. **BDRA.** The BDRA may elect to exercise the right of first refusal in accordance with the above terms, on behalf of all Owners. In such case, all individual Purchasing Owners' elections to purchase shall be cancelled.
  - h. **Sale to Third Party.** Only upon exhaustion of the above procedures may a Selling Owner sell his or her undivided interest to a third party. In the case of a third party sale, the transfer shall specifically be made subject to the Declaration, this Agreement, and all rules and regulations adopted by the BDRA. In addition, the deed shall specify that the interest being transferred is an undivided interest in the property and not a separate parcel.
  - i. **Partition Action.** Owners are strongly discouraged from filing any sort of action to partition or otherwise divide their undivided property interests. Any Owner filing a partition action shall lose all right to access the Common Use Area and, to the degree legally permissible, shall lose all right to access any portion of the Property. These diminished access rights shall be considered when valuing the property pursuant to the partition action. In addition, any Owner filing a partition action shall be responsible for all costs and fees, including reasonable attorney's fees, incurred in defending such action by all other Owners and the BDRA.
9. **Collective Ownership Form.** Upon the affirmative vote of at least two thirds (2/3) of the Owners, the Owners may elect to contribute their individual undivided interests into a limited liability company, corporation, trust or other entity. Upon such occurrence, all Owners shall be obligated to execute a deed into such entity in exchange for a share in such entity equivalent to their undivided ownership interest. This Agreement shall serve as the basis of the operating agreement, bylaws or declaration of such entity until

amended by the affirmative vote of at least two thirds (2/3) of the Owners

10. Subdivision. In the case of a decision by the Owners, through the BDRA to create a legal subdivision of individual parcels, such parcels shall be no less than 10 acres with a recorded deed restriction to further subdivision. All deeded parcels will continue to be subject to the Declaration. The Common Use Areas shall be kept as undivided tracts with a recorded deed restriction to further subdivision. The Common Use Areas may be placed in a land conservancy or other protective entity through a vote by the BDRA. In the case of a formal subdivision of the individual parcels, members will still retain an undivided interest ownership of the common land.
11. Deed Restriction or Conservation Easement. The Owners, through the BDRA, may elect to place the Common Use Area in a conservation easement, or otherwise limit its use. Any tax benefit flowing from such restriction shall be shared evenly by the Owners in accordance with their undivided interests.
12. Notice. Notice under this Agreement shall be in writing and shall be complete three (3) days after deposit with the United States Postal Service. Registered or certified mail is not required, but is suggested so as the sender has proof of mailing, in cases of important or substantive notices. Notice shall be mailed to the address on the Owner's deed, or any other address the Owner has provided to all other Owners in writing (including provision through any newsletter or other mailing of the BDRA). Any Owner may elect to receive notice by email in the same manner.
13. Mediation; Arbitration. Any disputes arising out of the terms of this Agreement, or the performance or non-performance of any duty contained herein shall be subject to mediation or arbitration in accordance with the procedures contained in the Declaration.
14. Miscellaneous.
  - a. Governing Law. This Agreement and the obligations of the Owners hereunder shall be interpreted, construed and enforced in accordance with the laws of the State of New Mexico.
  - b. Severability. If any provision of this Agreement or the application thereof to any Owner or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to any other entity or circumstance shall not be affected thereby and shall be enforced to the greatest extent permitted by law.
  - c. Entire Agreement; Amendments. This Agreement constitutes the entire agreement of the Owners with respect to the subject matter hereof. Neither this Agreement nor any provision hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the Owner against whom

enforcement of the change, waiver, discharge or termination is sought. The execution of any amendment to this Agreement, or the execution of any other agreement or amendment thereto, by all Owners shall establish that such execution was made in accordance with any applicable requirements hereunder or approval of both Owners.

- d. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall comprise a single instrument.
- e. Successors and Assigns. Subject to the restrictions on transfers and encumbrances set forth herein, this Agreement shall inure to the benefit of and be binding upon the Owners and their respective successors, assigns and legal representatives. Whenever in this Agreement a reference to any Owner is made, such reference shall be deemed to include a reference to the heirs, executors, legal representatives, successors and assigns of such Owner, as the case may be.
- f. Interpretation. No provision of this Agreement shall be construed against or interpreted to the disadvantage of any Owner by any court or other governmental or judicial authority by reason of such Owner having or being deemed to have structured or dictated such provision.
- g. Term. This Agreement shall remain in full force and effect until such time as the Owners shall terminate same in writing or by effect of actions under this Agreement.

IN WITNESS WHEREOF, the Owner has executed this Agreement under as of the day and year first above written.

Golden Puma, LLC

\_\_\_\_\_  
By: Lena Stevens, it managing member

**ACKNOWLEDGMENT**

STATE OF NEW MEXICO        )  
  ) ss.  
COUNTY OF SANTA FE        )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2025 by Golden Puma, LLC through Lena Stevens, its managing member.

\_\_\_\_\_  
Notary Public

My commission expires:

\_\_\_\_\_