

DECLARATION OF CONDOMINIUM AND OF EASEMENTS, RESTRICTIONS AND COVENANTS OF ALPINE GARDENS CONDOMINIUM, INC.

COPY

COPY

ARTICLE I

SUBMISSION AND DEFINED TERMS

Section 1: "Submission of Property" ALPINE GARDENS CONDOMINIUM, INC., Owners of the real property described in Exhibit "A" annexed hereto, and made a part thereof by reference located within Colfax County, State of New Mexico hereby submit the real property described in said Exhibit "A", together with all easements, rights, and appurtenances thereunto belonging, whether now existing or hereafter created (the same hereinafter referred to as the property) to the provisions of the New Mexico Condominium Act (N.M.S.A. 47-7A-1 through 47-7D-20 (1978 Compilation): hereinafter referred to as the "Condominium Act" and hereby creates with respect to the property a Condominium, the same to be known as ALPINE GARDENS (hereinafter Condominium.) The Association created pursuant to the "Condominium Act" shall be known as the ALPINE GARDENS CONDOMINIUM ASSOCIATION, INC., (hereinafter the "Association")

Section 2: "Defined Terms". Terms not otherwise defined herein or in the plats, plans, or By-Laws of the Association, shall have the meanings as specified in the Condominium Act., (N.M.S.A., 47-7A-3 (1978) Compilation).

Section 3: "Location". Situated within the City of Angel Fire, County of Colfax, State of New Mexico.

ARTICLE II

BUILDINGS ON THE PROPERTY AND UNIT BOUNDARIES

Section 1: "The Units". At the time of the filings of this Declaration, there are two completed buildings on the property which are designated as: Alpine Gardens Condominium Units 1 and 2 recorded in Book 4, page 1101, Colfax County, New Mexico on the 12th day of February 19 93.

Section 2: "The Condominium" Exhibit "A" Attached hereto (hereinafter referred to as the Plat) states that the description of the boundaries of the portions of property subject to this filing which are within the Condominium area. Said Exhibit "A" also depicts the common elements.

Section 3: "Interest". Each unit shall have an undivided one-ninth (1/9th) interest in the common elements and common expenses appurtenant to each unit regardless of the size or value of the unit. No unit shall be subject to expenses for those common elements in which the developer reserves development rights. Each unit shall be allocated one (1) vote in the Association. In the event of a dispute between the owners of a unit as to which owner shall be entitled to cast the vote of such unit, the Association shall not resolve such dispute but shall refuse to accept any fractional vote from said unit. It is the intention of the Declarant that no fractional voting shall be permitted from any unit and that recognized owner of a unit shall be entitled to cast one vote for such unit.

Section 4: "Unit Boundaries". Each unit shall consist of the real property within the exterior boundaries of the amendments to Exhibit "A" as filed upon completion of each unit. It is specifically intended that each unit owner will own the INTERIOR of his or her unit. The Association shall be responsible for the maintaining the EXTERIOR of the units..

Section 5: "Maintenance Responsibility". Notwithstanding the individual ownership of the common elements and the units by virtue of purchase from the developers, the provisions of the By-Law of the Association shall govern the division of the maintenance and repair responsibilities between the Owner and the Association.

COPY

COPY

C Y

COPY

Section 6: "Relocation of Unit Boundaries and Subdivision Units" Relocation of boundaries between units will be permitted subject to compliance with Article V, Section 6 of the By-Law of the Condominium Association and N.M.S.A. 47-7B-12. No subdivision of Units shall be permitted.

ARTICLE III

ASSOCIATION

The Developer has established ALPINE GARDENS CONDOMINIUM ASSOCIATION, INC. a New Mexico non-profit corporation, which said corporation was organized under the law of the State of New Mexico and was duly incorporated on the 19th day of July 1993. The ALPINE GARDENS CONDOMINIUM ASSOCIATION, INC. shall exercise all of those powers and shall have all of those responsibilities arising under the Declaration and under the provisions of N.M.S.A. 47-7(c)-1

ARTICLE IV

DESIGNATION AND RESTRICTION OF COMMON ELEMENTS

Section 1: "Common Elements". Common elements means all portions of the Condominium other than the units.

Section 2: "There are no limited common elements."

ARTICLE V

COVENANTS AND RESTRICTIONS AS TO USE AND OCCUPANCY

Section 1: "Use Restrictions". Each unit and the common area and facility shall be used and occupied as follows:

a) Each unit and the building constructed thereon shall be used and occupied EXCLUSIVELY AND SOLELY for the purpose of a dwelling house for the unit owner, his family, guest and agents, or by tenant or tenants of the unit owner, said tenancy to be subject to the provisions of this Declaration:

b) No part of the unit shall be used for other than housing and related common purposes for which the property was designed. Each unit shall be used as a residence for a single family and for no other purposes. Provided, however, model homes and an office for the sale, management, and rental of dwellings and for related purposes may be maintained by the Developers, together with TEMPORARY buildings required during construction. A unit owner may use a portion of his unit for an office or studio provided that the activities therein shall not un-reasonably interfere with the quiet enjoyment or comfort of the occupants of any other unit.

c) There shall be no obstruction of the common areas or the facilities, nor shall anything be stored in such common areas and facilities, without the prior consent of the Association except as hereinafter expressly provided.

d) Parking, storing, or servicing of commercial and recreational vehicles including, but not limited to campers, trailers, motor homes, motor bikes, and motorcycles, boats, disabled vehicles, heavy equipment and large unsightly equipment outside of storage rooms and garages is prohibited. Storage room doors, if any, shall be kept closed. Recreational vehicles may be brought to a unit only for as long as is reasonably required for packing and unpacking such vehicles.

COPY

COPY

COPY

COPY

e) Nothing shall be done or kept in any unit or in the common areas or facilities which will increase the rate of insurance for the condominium or contents thereof, above rates applicable for residential use without the prior written consent of the Association. No unit owner shall permit anything to be done or kept in his unit or in the common areas and facilities which will result in the cancellation of insurance to the buildings, or contracts thereof, or to which will be in violation of any law. No waste will be committed in the common area and facilities. No garbage, trash cans or incinerators will be permitted outside of any structure other than the specific garbage collection shelters.

f) Unit owners shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside of walls of any unit and no sign, awning, canopy, shutter, radio or television unit shall be affixed to or be placed on the exterior walls or roof of any unit without the prior consent of the Association said limitations not extending to name plates and unit designation numbers.

g) No animals, including domestic pets, of any kind shall be raised, bred, or kept in any unit or in the common areas or facilities.

h) No obnoxious or offensive activity shall be committed in any unit or in the common areas and facilities, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to any owner or occupant. Without limitation to these, the following items shall be considered obnoxious, offensive, annoying and dangerous:

Offensive odors, loud or annoying sounds, unreasonably loud playing of musical instruments, television or stereo sets, discharge of firearms and bright outdoor lights directed toward neighboring units.

i) Nothing shall be done in any unit, or in or on the common areas and facilities which will impair the structural integrity of the buildings, which will jeopardize the soundness of same or the safety thereof, which will structurally change the buildings, except as otherwise provided herein, or which will reduce the value of or impair easements, servitude rights, or privileges or hereditaments belonging to or in any way appertaining to the property, a unit or the condominium. The provision for common areas and maintenance, the cost of which shall be prorated of all owners, is intended to provide maintenance of the roadways, trees, shrubs and trash collection areas.

j) No clothes, sheets, blankets, laundry of any kind or other articles shall be hung out or exposed to any part of the common areas or facilities. The common areas and facilities shall be kept free and clear of rubbish, debris and other unsightly materials.

k) No industry, trade, business, occupation, or profession of any kind, commercial, religious, educational or otherwise, designed for profit, shall be conducted, maintained or permitted on any part of the property or on any part of a unit, if such activity shall result in the parking upon the condominium of a vehicle not belonging to the unit owner.

No "for sale" or "for rent" signs or other window displays or advertising shall be maintained or permitted on any part of the building, or in the common areas.

COPY

COPY

COPY

COPY

1) Nothing shall be altered or constructed on or removed from the common areas or facilities, except upon the written consent of the Association; the limitation herein provided shall not apply to normal maintenance activities.

m) No structures, exterior alterations, or additions, or any solar collectors, shall be constructed on any unit until and unless an elevation thereof, which shall show the exterior of the proposed structure, addition or alterations, the specifications, and cover of the exterior, and the location thereof, shall have and cover the exterior, and the location thereof, shall have been submitted to and approved in writing by the Association. In the case of solar collectors, the Association shall determine that such collectors are screened from view from all units and from all public roads and roads within the condominium. If the plans for such additions are approved, the Association shall indicate such approval in writing and shall do so only if, in its best judgement, the plans conform to these covenants and restrictions and are in harmony with their natural surroundings and with the existing structures as to external design, materials, color and finished elevation. The foregoing shall not apply to improvements placed on the condominium by the Developer.

Section 2: "Non-Liability of the Association acting as an architectural committee". The Association shall not be liable in damages to anyone submitting plans for approval or to any owner or Lessee of any unit subject to this Declaration by reason of any actions failure to act, approval, disapproval or failure to approve or disapprove, with respect to any plans submitted to it. Anyone acquiring title to or a leasehold interest in any unit, or submitting plans to the Association for approval, by so doing agrees and covenants that he, she, or it will not bring an action or suit for damages against the Association, its members, its individuals, or its advisors employees or agents.

Section 3: "Written Records". The Association shall maintain, for a minimum of five (5) years complete, permanent records in writing of all applications for approval submitted to it and of all actions of approval or disapproval and any other actions taken by it under the provisions of this instrument.

Section 4: "Title Insurance". It is contemplated that title insurance will be secured in connection with the transfer, retransfer and mortgaging of the Units subject to this Declaration. Any title insurance company issuing title insurance of the Units, and all subsequent transferees or successors in title thereto may rely conclusively on a statement executed by the Association to the effect that any given improvement or usage has been duly approved and is duly approved by the Association.

Notwithstanding the foregoing, this Article IV shall not be construed to prohibit the Declarant from using any unit owned by Declarant for promotional, marketing or display purposes, or from using any appropriate portion of the common elements for promotion or closing of sales of Units or from using common elements in the exercise of any developmental right or special Declarant right reserved to Declarant.

ARTICLE VI

EASEMENTS

In addition to the easements created by virtue of N.M.S.A 47-7B-16 or otherwise under the Condominium Act, the following easements are hereby created:

Section 1: "Easement for Ingress and Egress Through Common Elements and Access to Units".

(A) Each Unit Owner is hereby granted a non-exclusive easement in common with each other unit owner appurtenant to each unit for ingress and egress through all common elements, subject to such reasonable rules, regulations, and restrictions as may be imposed by the Association.

COPY

COPY

COPY

B) Declarant reserves in favor of Declarant and Declarant's agents and any other person authorized by the Board of Directors of the Association, the right of access to any unit as provided in N.M.S.A. 47-7C-7 (1978 Compilation), and Article V, Section 8 of the Bylaws. In case of emergency, such entry shall be immediate, whether or not the Unit Owner or occupant is present.

ARTICLE VII

Section 1: "By the Association". This Declaration may be further amended by the affirmative vote of sixty seven percent (67%) of the votes in the Association.

ARTICLE VIII

SUBORDINATION OF LIEN

Notwithstanding any other provisions of this Declaration, the lien of any assessment levied pursuant to the Bylaws upon any unit (and any and all penalties, interest on assessments, lat charges or the like) shall be subordinate to, and shall in no way affect the rights of the holder of the mortgage made in good faith for value received. Provided, however, that such mortgage secures a loan made by an institutional lender; and provided, further, that such subordination shall apply only to assessments which have to be due and payable prior to sale or transfer of such units pursuant to a decree of foreclosure, or any proceeding in lieu of foreclosure. Such sale or transfer shall not relieve the purchaser of a unit at such sale from liability for any assessment thereunder becoming due, nor from the lien of any such Association assessment.

ARTICLE IX

INSURANCE

The Alpine Gardens Condominium Association, Inc., will be responsible for obtaining property insurance and liability insurance to protect the Association. The common elements belonging to the Association shall be covered by fire and property damage insurance. The coverage obtained by the Association shall be all risk and shall be maintained in a amount equal to the replacement cost of the improvements of the common area. The Association insurance will not cover personal property belonging to the Unit owner or owners, the interior of the individual units assigned to each owner or any improvements installed by the Unit owner. The Association is insured against liability arising out of death, bodily injury and property damage arising out of or in connection with the use, ownership, or maintenance of the common elements. This coverage does not insure unit owners against any liability arising from or after any injury occurring within the common areas, an individual unit or for liability arising from the act or negligence of a unit owner.

Each unit owner must maintain his own individual all risk insurance on any common area liability, the individual unit, the improvements of the individual unit, and personal property located therein. Each individual owner shall be responsible for maintaining his own liability insurance.

IN WITNESS WHEREOF, Declarant has executed this Declaration this _____ day of _____ 19____.

DECLARANT

STATE OF NEW MEXICO
COUNTY OF SAN MIGUEL

The foregoing instrument was acknowledge before me this _____ day of _____ 199____ by _____

NOTARY PUBLIC

COPY

COPY

AMENDED AND RESTATED BY-LAWS

OF

COPY

ALPINE GARDENS HOMEOWNERS' ASSOCIATION

COPY

ARTICLE I - GENERAL

1. This Association is created and organized to care for the exterior maintenance of the condominium units, not including breakage of glass and doors but including roofs, and the common elements.

2. The principal office of the Association in the State of New Mexico shall be located in the County of Colfax. The Association may have such other offices, either within or without the State of Incorporation as the Board of Directors may designate or as the business of the association may, from time to time, require.

3. The Association shall maintain insurance for casualty and hazard covering the exterior of all units, excluding breakage of glass and doors, in an amount sufficient to prevent the application of any co-insurance clause, and liability for personal injury and property damage occurring on the common elements and ratably apportion the expense among all units as a general assessment.

ARTICLE II - MEMBERSHIP

1. MEMBERS.

All owners of condominium units within the Alpine Gardens Condominiums, Colfax County, New Mexico, shall be members of the Association automatically upon acquisition of a unit, for as long as such unit is owned.

Each condominium unit in good standing with regard to all financial obligations to the Association, shall be entitled to one vote.

2. ANNUAL MEETING.

The annual meeting of the members shall be held on the FIRST SATURDAY following JUNE 15 in each year, beginning in 1993, at the hour of 10:00 AM at the Alpine Gardens Condominiums, Angel Fire, New Mexico, for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

3. SPECIAL MEETINGS

Special meetings of the members, for any purpose(s), unless otherwise prescribed by statute, may be called by the President or by the Directors, and shall be called by the President at the request of not less than five (5) members of the Association entitled to vote at the meeting.

4. PLACE OF MEETING

The directors may designate any place, either within or without the State, unless otherwise proscribed by statute, as the place of meeting for any annual meeting or for any special meeting called of the membership by the Directors. A waiver of notice, signed by all members entitled to vote at a meeting of the membership, may designate any place, either within or without the State unless proscribed by statute, as the place for holding such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the Association.

COPY

COPY

5. NOTICE OF MEETING.

COPY

Written or printed notice stating the place, day and hour of the meeting and in case of a special meeting, the purpose(s) for which the meeting is called, shall be delivered not less than ten (10) days nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the President, Secretary or other officer or person(s) calling the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his address as it appears on the stock transfer books of the association, with postage thereon, prepaid.

Attendance of a member in person or by proxy at a meeting constitutes a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

6. VOTING LISTS.

The officer or agent having charge of the membership books for the association shall make, at least ten (10) days before each meeting of members, a complete list of the members entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, with the address of each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the principal office of the Association and shall be subject to inspection by any member at any time, during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any member during the whole time of the meeting. The original membership book shall be prima facie evidence as to whom are the members entitled to examine such list or to vote at the meeting of members.

7. QUORUM.

At any meeting of members, two-thirds (2/3) of the total membership of the association entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of members. If less than said number of members are represented at meeting, a majority of the members so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

8. PROXIES.

At any meeting, a member entitled to vote may vote by proxy executed in writing by the member and specifying the member to vote in his or her stead. A proxy shall be limited to only the meeting at which it is tendered, or such adjourned meeting in the event of lack of quorum. Once the meeting has adjourned for which a quorum was obtained, the proxy shall no longer be valid.

9. VOTING

Each unit entitled to vote shall be entitled to one vote, in person or by proxy. Upon the demand of any member the vote for directors, and upon any question before the meeting, shall be by ballot. All elections for directors shall be decided by a plurality vote; all other questions shall be decided by majority vote, except as otherwise provided herein or the laws of New Mexico.

COPY

COPY

COPY

10. ORDER OF BUSINESS.

The order of business of all meetings of the members shall as follows:

1. Roll Call;
2. Proof of notice of meeting, or waiver of notice;
3. Reading of minutes of preceding meeting;
4. Reports of Officers;
5. Reports of Committees;
6. Election of Directors;
7. Unfinished business;
8. New business.

COPY

11. INFORMAL ACTION BY MEMBERS.

Unless otherwise provided by law, any action required to be taken at a meeting of the members, or any other action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the units entitled to vote on the subject matter thereof.

ARTICLE III - BOARD OF DIRECTORS

1. GENERAL POWERS.

The business and affairs of the association shall be managed by a Board of Directors. The Directors shall in all cases act as a board, and they may adopt such rules and regulations for the conduct of their meetings and the management of the association as them deem proper, not inconsistent with these By-Laws and the laws of New Mexico.

2. NUMBER, TENURE AND QUALIFICATIONS.

The number of directors of the association shall be three (3). Each director shall hold office until the next annual meeting of the members and until his successor shall have been elected and qualified. Each director shall further be a member of the Association.

3. REGULAR MEETINGS.

A regular meeting of the directors shall be held without other notice than this By-Law, immediately after and at the same place as the annual meeting of members. The directors may provide, by resolution, the time and place for holding additional regular meetings without other notice than such resolution.

4. SPECIAL MEETINGS.

Special meetings of the directors may be called by or at the request of the President or any two (2) Directors. The person(s) authorized to call special meetings of the directors may fix the place for holding any special meeting of the directors called by them.

5. NOTICE.

Notice of any special meeting shall be given at least four (4) hours previously orally, by telephone, telegram or mailed to each director at his business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

COPY

COPY

COPY

COPY

6. QUORUM

At any meeting of the directors, two-thirds (2/3) shall constitute a quorum for the transaction of business, but if less than said number is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

7. MANNER OF ACTING.

The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the directors.

8. NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Newly created directorships resulting from an increase in the number of directors, and vacancies occurring in the board for any reason, may be filled by a vote of the majority of the directors then in office, although less than a quorum exists. A director elected to fill a vacancy caused by resignation, death or removal, shall be elected to hold office for the unexpired term of his predecessor.

9. REMOVAL OF DIRECTORS.

Any or all of the directors may be removed by a majority vote of the units at a membership meeting called for that purpose.

10. RESIGNATION.

A director may resign at any time by giving written notice to the board, the President or the Secretary of the Association. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

11. COMPENSATION.

No compensation shall be paid to directors, as such, for their services; but by resolution of the board, a fixed sum and expenses for actual attendance at each regular or special meeting of the board may be authorized. Nothing herein contained shall be construed to preclude any director from serving the association in any other capacity and receiving compensation therefor.

12. PRESUMPTION OF ASSENT.

A director of the association who is present at a meeting of the directors at which action on any association matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

13. EXECUTIVE AND OTHER COMMITTEES

The board, by resolution, may designate from among its members an executive committee and other committees, each consisting of two or more directors. Each such committee shall serve at the pleasure of the board.

14. ACTION BY DIRECTORS WITHOUT MEETING.

Any act which is required or authorized to be taken by the directors, may be taken without a meeting, if a consent in writing setting forth the action so taken, shall be signed by all of the directors. The consent shall have the same effect as a unanimous vote.

COPY

COPY

COPY ARTICLE IV - OFFICERS

COPY

1. NUMBER.

The officers of the association shall be a president, a vice-president a secretary/treasurer, each of whom shall be elected by the directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the directors.

2. ELECTION AND TERM OF OFFICE.

The officers of the association shall be elected by the directors and shall be elected annually at the meeting of the directors held after each annual meeting of the members. Each officer shall hold office until its successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

3. REMOVAL

Any officer or agent elected or appointed by the directors may be removed by the directors whenever in their judgment the best interests of the association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

4. VACANCIES.

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the directors for the unexpired portion of the term.

5. PRESIDENT.

The president shall be principal executive officer of the Association and, subject to the control of the directors, shall in general supervise and control all of the business and affairs of the association. He shall, when present, preside at all meetings of the members and of the directors. He may sign, with the secretary or any other proper officer of the association thereunto authorized by the directors, certificates for shares of the association, any deeds, mortgages, bond, contracts, or other instruments which the directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the directors, or by these By-Laws to some other officer or agent of the association, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the directors from time to time.

6. VICE-PRESIDENT.

In the absence of the president or in event of his death, inability or refusal to act, the vice-president shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice president shall perform such other duties as from time to time may be assigned to him by the president or by the directors.

7. SECRETARY/TREASURER.

The secretary/treasurer shall keep the minutes of the members and of the directors' meetings in one or more books provided for that purpose, so that all notices are duly given in accordance with the provisions of these By-Laws or a required, be custodian of the corporate records and of the seal of the association and keep a register of the post office address of each member which shall be furnished to the secretary by such member, have general charge of the membership books of the association and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the directors.

COPY

COPY

If required by the directors, the secretary/treasurer shall give such surety or security as the directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the association; receive and give receipts for moneys due and payable to the association from any source whatsoever, and deposit all such moneys in the name of the association in such banks, trust companies or other depositories as shall be selected in accordance with these By-Laws and in general perform all of the duties incident to the office of treasurer and such other duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the directors.

8. Any of the powers and duties of any officer may be delegated to a Managing Agent by authority in writing, and signed by the President.

9. SALARIES.

The salaries of the officers shall be fixed from time to time by the directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the association.

ARTICLE V - CONTRACTS, LOANS, CHECKS AND DEPOSITS

1. CONTRACTS.

The directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the association, and such authority may be general or confined to specific instances.

2. LOANS

No loans shall be contracted on behalf of the association and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the directors. Such authority may be general or confined to specific instances.

3. CHECKS, DRAFTS, ETC.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the association, shall be signed by at least two officers or agents of the association and in such manner as shall from time to time be determined by resolution of the directors.

4. DEPOSITS.

All funds of the association not otherwise employed shall be deposited from time to time to the credit of the association in such banks, trust companies or other depositories as the directors may select.

ARTICLE VI - CERTIFICATES FOR SHARES AND THEIR TRANSFER

1. CERTIFICATES OF MEMBERSHIP

Certificates representing membership of the association may be in such form as shall be determined by the directors. Any such certificates shall be signed by the president and by the secretary/treasurer or by such other officers authorized by law and by the directors. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the members and date of issue shall be entered on the membership books of the association.

Membership in the Association and membership certificates are non-transferable, except when passing automatically with the transfer and conveyance of a unit, itself.

COPY

(5A)

COPY

COPY

ARTICLE VII - FEES, DUES AND ASSESSMENTS

There will be a regular monthly assessment, periodically set by the Board of Directors, in such amounts as determined necessary by them to permit the proper functioning of the Association and with due regard for meeting the Association's purposes, objects and financial commitments, and ratably apportioned among all units.

Fees, dues and assessments shall be due within thirty (30) days of billing. Any fees, dues and assessments not paid within the time provided shall cause the member to forfeit any office held and, for purposes of voting, shall not be considered a unit in good standing.

Fees, dues and assessments paid to the Association are non-refundable, should a unit be sold and membership terminated in the Association.

ARTICLE VIII - FISCAL YEAR

The fiscal year of the association shall begin on the 1st day of January in each year.

ARTICLE IX - SEAL

The directors may provide an association seal which shall be circular in form and shall have inscribed thereon the name of the association, the state of incorporation and the words, "Association Seal".

ARTICLE X - WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any member or director of the association under the provisions of these By-Laws or under the provisions of the Articles of NonProfit Incorporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XI - AMENDMENTS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the BOARD OF DIRECTORS.

Amendments to the declaration, when approved in the manner provided by law, may be prepared by the Secretary/Treasurer, executed and certified by the President and Secretary/Treasurer, and recorded by the Secretary/Treasurer.

R E S O L U T I O N

It is resolved that the attached By-Laws are adopted as the By-Laws of ALPINE GARDENS HOMEOWNERS' ASSOCIATION.

The above Resolution was duly made and approved at the meeting of the Board of Directors held on the 19 day of July 1993

PRESIDENT

SECRETARY

COPY

COPY