

BY-LAWS
OF
ANGEL FIRE REDWOOD COMMONS
HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is ANGEL FIRE REDWOOD COMMONS HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association." The principal office of the corporation shall be located at Condominium #12 in Building C, Angel Fire Commons, Angel Fire, New Mexico, but meetings of members and directors may be held at other places within the State of New Mexico.

ARTICLE II

DEFINITIONS

A. "Declarations" shall mean and refer to the "Declarations of Condominium Ownership and of Easements, Restrictions and Covenants," for Angel Fire Redwood Commons, a condominium residential enterprise, recorded at Book 81, page 400, records of Colfax County, New Mexico.

B. All definitions stated in Article I of the Declarations are hereby made a part hereof, the same as if fully restated in these By-Laws.

C. "Member" shall mean those persons and entities who are apartment owners.

ARTICLE III

MEETING OF MEMBERS

A. ANNUAL MEETING. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day of each year.

a member as a proxy, and shall be revocable at any time by actual notice to the Board. A revocation of a designation of proxy shall not affect any vote or act taken or authorized prior to such actual notice to the Board. Conveyance of an apartment by the owner shall be deemed revocation of any proxy designated by such owner.

ARTICLE IV

BOARD OF DIRECTORS-SELECTION-TERM OF OFFICE

A. NUMBER. The affairs of this Association shall be managed by a Board of three (3) directors, or, if a single lending institution shall be the mortgagee of fifty percent or more of the apartments, such institute may designate its representative who shall be a fourth member of the Board so long as such institution retains mortgages of fifty percent or more of the apartments. Two members of the Board, after expiration of the terms of the members of the initial Board, shall be members of the Association.

B. TERM OF OFFICE. At the first annual meeting the members shall elect one director for a term of one year, one director for a term of two years, and one director for a term of three years, and at each annual meeting thereafter, the members shall elect replacement directors as terms shall expire, subject to the provisions of Article V, Section C. herein.

C. REMOVAL. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor, except that a lending institution shall appoint a successor for its representative, when appropriate.

D. COMPENSATION. No director shall receive compensation for any service he may render to the Association. Such pro-

Association making a charge to the Association for legal service rendered to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

E. ACTION TAKEN WITHOUT A MEETING. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

A. NOMINATION. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, shall serve from the close of such annual meeting until the close of the next annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

B. ELECTION. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to any vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

C. RIGHT OF ORIGINAL DEVELOPER TO DESIGNATE MEMBER OF BOARD OF DIRECTORS. Developer, Angel Fire Redwood Commons, Inc.,

merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Apartment which is subject to assessment by the Association. The members of the Association shall not be personally liable for the debts of or claims against the Association.

ARTICLE VI

VOTING RIGHTS

The total number of votes for all voting members shall be one hundred (100). There shall be one voting member for each Apartment, and if there be more than one owner of an Apartment, such owners shall designate and file the name of the voting member with the Secretary of the Association prior to the next meeting of the Association. There cannot be a split vote. The vote for each Apartment shall be exercised as the co-owners decide among themselves, and the vote as cast by the designated voting member shall be conclusive as the vote of the Apartment. The number of votes for each Apartment shall be equal to the percentage of ownership of Common Areas and Facilities specified in paragraph 7 of Article V of the Declaration, (or as amended in accordance therewith), multiplied times one hundred (100).

ARTICLE VII

BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of three (3) Directors (or, four (4) Directors if the mortgagee of fifty percent (50%) or more of all the apartments designates a member). Two members of the Board, after expiration of the terms of the initial Board, shall be members of the Association. The number of Directors may be changed by amendment of the Declarations and By-Laws of the Association, effective when duly recorded. The names and addresses of the persons who are to act in the capacity of Directors until the selection of their

<u>NAME</u>	<u>ADDRESS</u>
Robert C. Vickers	1314 Madrid, Santa Fe, N.M.
Mary T. Vickers	1314 Madrid, Santa Fe, N.M.
Donald W. Miller	149 N 153 Calle Ojo Feliz, Santa N.M.

At the first annual meeting the members shall elect one Director for a term of one year, one Director for a term of two years and one Director for a term of three years; and at each annual meeting thereafter the members shall elect one Director for a term of three years, subject to the right of Developer to designate one of the members of the Board, at its election, who need not be a member of the Association.

If a single lending institution shall be the mortgagee of more than fifty percent (50%) of the Apartments, such institution may designate its representative who shall be an additional member of the Board of Directors so long as such institution retains mortgages of more than fifty percent (50%) of the Apartments. Such Director need not be an Apartment owner.

ARTICLE VIII

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of all the voting members of the Association. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be disposed of in the manner directed by such majority, or if they fail to so direct, then dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE IX

DURATION

The Association shall exist for a period of ninety-nine (99) years.

ARTICLE X

AMENDMENTS

Amendment to these Articles shall require the assent of seventy-five percent (75%) of the members, and shall be effective only upon recording of any amendment, and recording of any appropriate amendment to the By-Laws and Declaration.

IN WITNESS WHEREOF, for the purpose of forming this Association under the laws of the State of New Mexico, we, the undersigned, constituting the incorporators of this Association, have executed these Articles of Incorporation this 27th day of August, 1976.

Robert C. Vickers
Robert C. Vickers

Mary T. Vickers by R.C. Vickers
Mary T. Vickers
her attorney in fact
Donald W. Miller
Donald W. Miller

STATE OF NEW MEXICO)
COUNTY OF Sante Fe) SS.

The foregoing Articles were acknowledged before me this 27th day of August, 1976, by Robert C. Vickers, Mary T. Vickers and Donald W. Miller.

Frederick Allen Jarvis
Notary Public



My commission expires:

4/8/80