

BYLAWS OF OLD PECOS TRAIL
SUBDIVISION OWNERS ASSOCIATION

ARTICLE I

NAME AND LOCATION. The name of the corporation is Old Pecos Trail "Subdivision Owners Association, hereinafter referred to as the "Association". The principal office of the corporation shall be located at 223 East Palace Avenue, P. O. Box 2185, Santa Fe, New Mexico 87504-2185.

ARTICLE II - DEFINITIONS

Section 1. "Association" shall mean and refer to Old Pecos Trail Subdivision Owners Association, its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and any and all personalty attached to said real property, or owned by the Association.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the owners.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the properties. Ownership of a lot shall include membership in the Association and rights appurtenant thereto.

Section 5. "Owner" shall mean and refer to the record or contract purchaser, whether one or more persons or entities, of the fee simple title to any lot which is a part of the properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Declarant" shall mean and refer to Calimo, Inc., a California corporation, its successors and assigns if such successors or assigns should acquire more than one undeveloped lot from the Declarant for the purpose of development.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the properties recorded in the Office of the County Clerk, Santa Fe County, New Mexico.

Section 8. "Member" shall mean and refer to every person or entity who holds a membership in the Association.

ARTICLE III - MEMBERSHIP

Section 1. Membership. Every person or entity who is a record owner or contract purchaser of a fee or undivided fee interest in any lot which is subject by covenants of record to assessment by the Association, including contract sellers, shall be automatically a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership on any lot which is subject to assessment by the Association. Ownership of such lot shall be the sole qualification for membership. The voting rights of the Owners are set forth in detail in the Declaration of Covenants, Conditions, and Reervations for Old Pecos Trail Subdivision and are incorporated herein by reference.

ARTICLE IV - PROPERTY RIGHTS; RIGHT OF ENJOYMENT

Section 1. Each member shall be entitled to the use and enjoyment of the common properties and facilities as provided in the Declaration. Any member may delegate his rights of enjoyment of the common properties and facilities to his tenants or contract purchasers, who reside on the property. Such member shall notify the secretary in writing of the name of any such person or persons to whom such rights have been delegated. The rights and privileges of the person or persons to whom such rights have been delegated are subject to suspension to the same extent as those of the member.

ARTICLE V - MEETING OF MEMBERS

Section 1. Annual Meetings. 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 the same month of each year thereafter, at the hour of 7:30 o'clock, P M. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first business day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the

members who are entitled to vote one-fourth (1/4) of all of the votes entitled to be cast.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. No business shall be transacted at any special meeting except as stated in such notice, unless by agreement of more than fifty percent (50%) of the members present entitled to vote, either in person or by proxy.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast ten percent (10%) of the votes of each class of membership, shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum, as aforesaid, shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his lot.

ARTICLE VI - BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of three (3) directors, one of whom need not be a member of the Association.

Section 2. Term of Office. At the first annual meeting the members shall elect one (1) director for a term of one (1) year, and one (1) director for a term of two (2) years; and one (1) director for a term of three (3) years; and at each annual meeting thereafter the members shall elect directors for a term of three (3) years as terms expire, provided that nothing herein contained shall prevent the election of a director whose term has expired to a

new term as such director.

Section 3. 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.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. 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.

Section 6. Indemnification. The members of the Board of Directors shall not be liable to the owners for any mistake of judgment, negligence, or otherwise except in the event of willful misconduct or malfeasance. The Association shall indemnify and hold harmless each of the members of the Board of Directors against all contractual liabilities to others arising out of contracts made by the Board of Directors upon behalf of the Association and its members, and in connection with any acts performed pursuant to the Declaration of Covenants hereinbefore referred to, unless such director or directors are adjudged guilty of willful misconduct or malfeasance in the performance of their duties as directors.

ARTICLE VII - NOMINATION AND ELECTION OF DIRECTORS

Section 1. 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 at least one month, prior to each annual meeting of the members, to serve until the close of such annual meeting and such appointment shall be announced at each 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. Notwithstanding anything to the contrary stated herein, nominations may be made from the floor at the annual meeting.

Section 2. 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 each 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.

ARTICLE VIII - MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held semi-annually on the first Tuesday of February and August, without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next business day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two (2) directors, after not less than three (3) days notice to each director.

Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at a meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 3. Quorum. A majority of the number of directors present in person or in proxy shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present in person and in proxy at a duly held meeting at which the quorum is present shall be regarded as the act of the Board.

ARTICLE IX - POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have all powers provided by law and also shall have power to:

(a) adopt and publish rules and regulations governing the use of the common area and facilities, and the personal conduct of the members and their guests thereon and to establish penalties for the violation thereof;

(b) suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;

(e) prepare a detailed line item budget on at least an annual basis for submission to and approval by a simple majority of the membership present in person or by proxy at either the annual meeting or at any special meeting specifically called for budget approval. The Board has authority to operate the affairs of the Association within the limits of the budget approved by a simple majority vote of membership under the terms of this section. The Board does not have the authority to spend, except as defined in the budget, without the submission of a revised budget for adoption by a majority of the membership present in person or by proxy at a special meeting of the membership called specifically for that purpose;

(f) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;

(g) assure exterior maintenance. In the event an owner of any lot in the properties shall fail to maintain the premises and the improvements situated thereon in a manner satisfactory to the Board of Directors, the Association, after approval by two-thirds (2/3) vote of the Board or Directors, shall have the right, through its agents and employees, to enter upon said parcel and to repair, maintain, and restore the lot and the exterior of the buildings and any other improvements erected thereon. The cost of such exterior maintenance shall be added to and become part of the assessment to which such lot is subject;

(h) fix and determine the amount of the annual

assessment, establish reserves and determine capital assessment, all within the conditions described herein and in the Declaration, as provided for and approved by the budget process stated in Article IX, Section 1(e).

(i) collect or cause to be collected assessments as provided herein and in the Declaration. The Board of Directors may contract for such collection with a financial institution or other trustees;

(j) subject to Article XV of these Bylaws, amend by majority vote, the Declaration of Covenants and Restrictions (except the assessments); and

(k) to waive or modify encroachments, setbacks or other mechanical variances.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the members who are entitled to vote;

(b) to perform all duties required by law, and supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration to:

(1) fix the amount of the annual assessment against each lot at least thirty (30) days in advance of the first annual assessment period and in advance of a change in subsequent assessments, as provided herein, and as provided for and approved by the budget process stated in Article IX, Section 1(e);

(2) send written notice of each assessment to every owner subject thereto at least thirty (30) days in advance of the annual assessment period; and at least twenty (20) days prior to the effect of any change therein;

(3) foreclose the lien against any property for which assessments are not paid within sixty (60) days after due date or to bring an action at law against the owner personally obligated to pay the same. The lien shall be for the entire unpaid amount of the annual assessment

notwithstanding that monthly payments may have been established for the convenience of the members;

(d) issue, or to cause an appropriate officer to issue, upon demand by any member, a certificate setting forth whether or not any assessment has been paid. Such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the common area and facilities to be maintained and secure;

(h) cause the exterior of the dwellings to be maintained to comply with the Declaration;

(i) negotiate contracts for master insurance policies for all the common areas and facilities as needed, and provide, in its discretion, liability insurance on the acts of directors and officers in connection with the Association's duties and activities, as provided and approved by the budget process stated in Article IX, Section 1(e); and

(j) cause all bills of the Association to be paid from assessment funds in a timely manner.

ARTICLE X - OFFICERS AND THEIR DUTIES

Section 1. Officers. The officers of the Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have authority, and perform such duties as the Board may,

from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president, or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of the Article.

Section 7. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 8. Duties. The duties of the officers are as follows:

PRESIDENT

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all promissory notes.

VICE-PRESIDENT

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and shall perform all other duties as required by the Board.

SECRETARY

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

TREASURER

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign together with one other authorized person all checks and promissory notes of the Association; keep proper books of account; if so directed by the Board of Directors, cause an annual audit of the Association's books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting and deliver a copy of each to the members; and shall perform such other duties as required by the Board.

Section 9. Indemnification. Officers of the Association shall be indemnified for any act they may perform upon behalf of the Association in the same manner herein provided for indemnification of members of the Board of Directors.

Section 10. Compensation. Officers may be employees of the Association and their compensation, if any, shall be set by the Board of Directors.

ARTICLE XI - COMMITTEES

Section 1. The president shall annually appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these Bylaws. In addition, the president, or Board of Directors, shall appoint other committees as deemed appropriate in carrying out its purposes.

Section 2. It shall be the duty of each committee to receive requests from members on any matter involving Association functions, duties, and activities within its field of responsibility. It shall dispose of such requests as it deems appropriate, or refer them to such other committee, director or officer of the Association as is further concerned with the matter presented.

Section 3. Indemnification. Members of the Committees shall be indemnified for any act they may perform upon behalf of the Association in the same manner herein provided for indemnification of members of the Board of Directors.

ARTICLE XII - BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be obtained.

ARTICLE XIII - ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each lot owned within the properties, hereby covenants, and each owner of any lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as herein provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the properties and for the improvement and maintenance of the common areas and facilities, and for utilities to the common areas if contracted for by the Board of Directors, such as water, gas, electricity or other; for maintenance of private streets and utility lines, and for snow removal from private streets of the Association.

Section 3. Assessment. The initial assessment and all subsequent annual or special assessments for each lot shall be set by the Board of Directors of the Association within the limits of the approved budget, and subject to the provisions of Article IV, Section 5, and the Bylaws of the Association.

(a) Thereafter and without a vote of the membership, the maximum annual assessment may be increased each year

not more than the percentage increase for the previous year reflected by the Consumer Price Index as published by the United States Department of Labor or successor indices, as adjusted, or ten percent (10%), whichever is higher.

(b) The maximum annual assessment may be increased above the above limits by a vote or written assent of twenty-five percent (25%) of all votes entitled to be cast in person or by proxy, at a meeting duly called for such purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum and may raise or lower said assessment within the maximum amount as they deem necessary in their discretion.

Section 4. Assessments on Sale and Resale of Lots. In addition to regular and special assessments, as set forth herein, there shall be an assessment levied, in an amount to be determined by the Board of Directors, at the time of the original sale, and any subsequent sale of each and every lot. Such assessments shall be placed in the bank account of the Association, to establish an initial operating fund for the Association, and to defray the cost for maintaining accurate records of voting membership of the Association.

Section 5. Special Assessments for Capital Improvements. In addition to the assessments authorized above, the Association may levy a special assessment for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the common area, including fixtures and personal property related thereto, provided that such assessment shall have the assent of fifty-one percent (51%) of all votes entitled to be cast of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 6. Notice and Quorum for any Action Authorized Under Sections 3 and 4. Any action authorized under Section 3 or 4 shall be taken at a meeting called for that purpose, written notice of which shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. If the proposed action is favored by a majority of the votes cast at such meeting, but such vote is less than the requisite percentage of votes, members who were not present in person or by proxy may give their assent in writing, provided the same is obtained by the appropriate officers of the Association not later than thirty (30) days from the date of such

meeting.

Section 7. Uniform Rates; Exceptions. Both annual and special assessments shall be fixed at a uniform rate for all lots, except that developed lots owned by Declarant and which Declarant has listed for sale shall be assessed, for both annual and special assessments, at one-fourth (1/4th) the rate set for other lots.

Section 8. Date of Commencement of Annual Assessments; Due Dates. Assessments provided for herein shall commence as to all lots on the first day of the month following the conveyance of the first lot to a person other than Declarant. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified lot have been paid. Such certificate shall be conclusive evidence of the facts stated therein.

Section 9. Effect of Nonpayment of Assessments; Remedies of the Association. If the assessments are not paid within sixty (60) days of the date due, then the entire annual assessment or special assessment shall become delinquent, notwithstanding that monthly payments may have been established for the convenience of the members and shall, together with such interest thereon and cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the property which shall bind such property in the hands of the then owner, his heirs, devisees, personal representatives and assigns. The personal obligation of the then owner to pay such assessments, however, shall remain his personal obligation for the statutory period and shall not pass to his successors in title unless expressly assumed by them.

If the assessment is not paid within thirty (30) days after the delinquent date, the assessment shall bear interest from the date of delinquency at the rate of ten percent (10%) per annum, and the lot owner shall be liable for an additional service fee of fifty dollars (\$50.00), and the Association may bring an action at law against the owner personally obligated to pay the same or to foreclose the lien against the property, and there shall be added to

the amount of such assessment the cost of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorney's fee to be fixed by the court together with the costs of the action.

No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the common area and facilities or abandonment of his lot.

Section 10. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage or mortgages now or hereafter placed upon the property subject to assessment. Sale or transfer of any lot shall not affect the assessment lien. No sale or transfer shall relieve such lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE XIV - CORPORATE SEAL

The Association shall have a seal in circular form having inscribed thereon: Old Pecos Trail Subdivision Owners Association.

ARTICLE XV - AMENDMENTS

Section 1. These Bylaws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy. Provided, however, that the power to amend aforesaid shall not authorize any amendment (1) permitting the sale, conveyance, lease, transfer, mortgage, pledge, granting of any deed of trust, or hypothecation of the common areas conveyed to the Association by the Developer, (2) authorizing the alteration of the requirement that eighty percent (80%) of all members assent in writing to the dissolution of the Association, or (3) altering the right of each lot owner to membership in the Association with rights appurtenant thereto.

Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

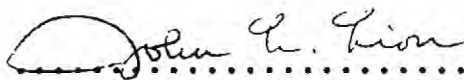
ARTICLE XVI - MISCELLANEOUS

Section 1. Anything to the contrary hereinabove

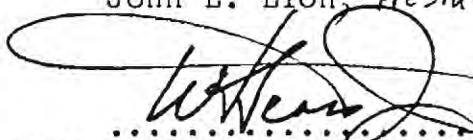
notwithstanding, control of the Association shall become vested in the purchasers of lots within not more than one hundred and twenty (120) days after completion of sale or transfer of title to lots representing seventy-five percent (75%) of the total of 24 lots available to be sold in the Old Pecos Trail Subdivision; therefore, control of the Association shall become vested in the purchasers of lots when 18 lots within Old Pecos Trail Subdivision have been sold.

Section 2. The fiscal year of the Association shall begin on the first day of January and end on the thirty-first day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, the undersigned initial Board of Directors have hereunto set their hands this 19th day of April, 1985.



John L. Lion, President



W.H. Bill Scott Jr.



John R. Fox

RECEIVED

MAY 7 1985

N.M. ST. CORP. COMM.
Corp./Franchise Tax Depts.

RECEIVED

MAY 7 1985

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES)

ss.

N.M. ST. 201 21 1985
Corp. 21 21 1985

The foregoing instrument was acknowledged before me
this 12th day of April, 1985, by JOHN
L. LION, President.

(Seal)

Agnes J. Fox
Notary Public

My Commission Expires:

6-12-88



STATE OF NEW MEXICO)
COUNTY OF SANTA FE)

ss.

The foregoing instrument was acknowledged before me
this 10th day of May, 1985, by W. H. SCOTT.

(Seal)

Laurel Ann Deloria
Notary Public

My Commission Expires:

1-21-89



OFFICIAL SEAL

Laurel Ann Deloria

NOTARY PUBLIC - STATE OF NEW MEXICO

Notary Bond Filed with Secretary of State

My Commission Expires 1-21-89

STATE OF NEW MEXICO)
COUNTY OF SANTA FE)

ss.

The foregoing instrument was acknowledged before me
this 10th day of May, 1985, by JOHN R.
FOX.

(Seal)

Laurel Ann Deloria
Notary Public

My Commisison Expires:

1-21-89



OFFICIAL SEAL

Laurel Ann Deloria

NOTARY PUBLIC - STATE OF NEW MEXICO

Notary Bond Filed with Secretary of State

My Commission Expires 1-21-89

The undersigned Secretary of this Association does hereby certify that the above and foregoing bylaws were duly adopted by the Directors as the bylaws of said Association this ...6..... day of ...May....., 1985.

ATTEST:

(Seal)

.....
Secretary

RECEIVED

MAY 7 1985

N.M. ST. CORP. COMM.
Corp./Franchise Tax Depts.