

BYLAWS
RANCHOS DE PLACITAS HOMEOWNERS, UNITS I, II, III

Chapter I
Name

The name of this organization shall be the Ranchos de Placitas Homeowners, Units I, II, and III, hereinafter referred to as the Ranchos Homeowners.

Chapter II
Purpose, Policy, Functions

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Section 1. Purpose

The purpose of this corporation shall be to provide better procedures, supervising and enforcing adherence to the present or amended restricted covenants imposed upon Lots in Units I, II, and III of Ranchos de Placitas, a subdivision of Sandoval County, New Mexico... To specifically provide for the architectural style called for in the above covenants; to provide community health and safety and preserve the rural and historical values and make the community an attractive and satisfying place to live; to participate and provide expressions of community views to any governmental agencies at the state and federal levels.

Section 2. Policy

This corporation shall be non-sectarian and non-discriminating according to: race, religion, sex, national origin, age, or handicap. The name of the Board of Directors, in their official capacities, shall not be used in connection with any commercial company for other than regular functions of the corporation.

Section 3. Functions

- A. To provide a forum to conduct the corporation business.
- B. To disseminate information pertinent to the Ranchos Homeowners.
- C. To establish membership eligibility and define membership categories.

Chapter III
Membership

Section 1. Classes of Membership

There shall be two classes of membership, regular and associate.

Section 2. Regular Membership

Regular members shall have residence in and be owners of Lots in Units I, II and III of Ranchos de Placitas. Only one vote per household shall be permitted. Any property owner with more than a single piece of property shall be entitled to only one vote. The intent of the foregoing is to preserve the "one-residence-one-vote" principle in all business matters.

Section 3. Associate Membership

Associate members shall be either resident or non-resident owners of property located in Units I, II & III Ranchos de Placitas. Associate members shall have no vote in the affairs of the corporation.

Chapter IV Fiscal Year

The fiscal year of the corporation shall begin on the first day of March of each year, and end on the last day of February the following year.

Chapter V Financial

Section 1. Annual Dues

The Board of Directors shall determine the annual dues payable to the corporation by regular and associate members.

Section 2. Payment of Dues

Dues shall be payable in advance, ten days prior to the annual meeting. Dues of a new member are payable at the time of joining the corporation.

[Section 2. Amended December 9, 2007, at Special Meeting of the Membership, to add the wording:]

Payment of dues is compulsory and unpaid delinquent dues shall accrue against the title of the property of the member.

Section 3. Special Assessment

The Board of Directors shall recommend the need and amount of any special assessment, which shall be approved by a 2/3 vote of regular members present during a special meeting of the members.

Section 4. Default and Termination of Membership

When any member shall be in default of dues for a period of one month from the onset of the fiscal year, or in the case of new members, for a period of one month of joining the corporation, membership shall thereupon, be terminated by the Board of Directors.

Chapter VI Meetings

Section 1. Annual Meeting

There shall be an annual meeting of the membership each February for the election of members to the Board of Directors, to receive the annual reports from officers, directors, and committees and transactions of other business. Unless otherwise directed by the Board of Directors, the annual meeting shall be convened the first Saturday of February.

Notice of the meeting, signed by the Corresponding Secretary, shall be mailed to all regular members at least one week prior to the meeting. The notice of the meeting shall set forth the place, date, time, and purpose of the meeting.

Section 2. Special Meetings

Special meetings of the corporation may be called by the Board of Directors at such time and place and for such purpose as may be designated by the Board of Directors, or upon the written request of twenty paid Regular members. Notice of any special meeting shall be given in the same manner as for the annual meeting. No business, other than that specified in the notice of the meeting shall be transacted at any special meeting of the membership of the corporation.

Section 3. Quorum

A quorum shall consist of at least twenty percent of the Regular members of the corporation entitled to vote.

Section 4. Proxies

A member shall be allowed to cast his own vote, and not more than one proxy vote for an absent regular member. Written proxy is required as prescribed by the corporation.

Section 5. Eligible Voters

Only paid regular members of the corporation shall be eligible to vote, or by proxy at meeting of the corporation. In order to be a paid member, a regular member must have paid dues within ten days of the annual meeting.

Chapter VII Board of Directors

Section 1. Policies and Procedures

The Board of Directors shall carry out the policies and procedures established by the members of the corporation. The Board of Directors shall represent the corporation when the members are not in session. The members of the Board shall, upon election, immediately enter upon the performance of their duties and shall continue in office until their successors shall be duly elected and qualified. Only regular members are eligible to be directors of the corporation.

Section 2. Officers

The Board of Directors shall consist of the President, Vice President, Treasurer, Recording Secretary, and Corresponding Secretary. The President shall vote only to break a tie.

Section 3. Election and Term of Directors

At the first meeting of the membership, there shall be an election by ballot for five directors of the corporation. Three directors shall be elected to terms of one year and two directors to terms of two years. The term of directors elected thereafter shall be two years. At the expiration of a term, a director may be re-elected. Election of directors to fill the expired term(s) shall be held at each annual meeting thereafter.

Section 4. Powers and Duties of the Board of Directors:

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- A. Elect Officers of the Corporation
- B. Convene Board Meetings at such times and places as it deems proper
- C. Admit or remove members to or from the corporation by majority ballot
- D. Appoint committees
- E. Manage the funds of the corporation
- F. Print and circulate documents and published articles
- G. Communicate with corporations interested in the purpose of the corporation
- H. Employ agents
- I. Devise and carry into execution such measures as deemed appropriate to expedite and promote the purposes of the corporation
- J. To protect the interest and welfare of the members
- K. Temporarily suspend action adopted by the members if such policy is found to be contrary to Federal, State, or local laws, corporation bylaws, or to be financially inadvisable. Such action shall be ratified by the members of the corporation at the next annual meeting

Section 5. Meetings of the Board of Directors

Meetings of the Board of Directors shall be held at least four times a year. The President may, when deemed necessary, or the Corresponding Secretary, shall at the request, in writing of three members of the Board, issue a call for the special meeting of the Board. Notices of special meetings shall be provided to each director.

Section 6. Quorum

Three members of the Board of Directors shall constitute a quorum. In the absence of the President and Vice President, the quorum present may select a chairman for the meeting. If a quorum is not present, the Board members may adjourn the meeting to another date not more than fourteen days later.

Section 7. Absence

Should any member of the board of Directors be absent for three consecutive meetings of the Board without communicating to the President or Corresponding Secretary those reasons for absence and should the reasons of absence not be acceptable to the Board of Directors, the seat on the Board may be declared vacant by a two thirds vote of the remaining members present. The Board may proceed to fill the vacancy in the manner prescribed in Section 8 of this Chapter.

Section 8. Vacancies

Whenever a vacancy occurs on the Board of Directors by death, resignation, or other reason, the vacancy shall be filled without delay by a majority vote of the remaining members of the Board at a special meeting convened for this purpose. The election shall be held within thirty days after the occurrence of the vacancy. The person chosen to fill the vacancy shall hold office until the next annual meeting.

Section 9. Removal of Directors

Any one or more of the directors may be removed from the Board for cause, at any time, by a vote of two thirds of the members of the corporation present at any special meeting of the corporation called for that purpose.

Chapter VIII Officers

Section 1. Member

Officers of the corporation shall be:

- A. President
- B. Vice President
- C. Recording Secretary
- D. Corresponding Secretary - *Bulletin Board*
- E. Treasurer

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Section 2. Election

The Board of Directors shall elect all officers for a term of one year, all of whom must be members of the Board of Directors. A majority of the quorum present shall be necessary to constitute an election.

Section 3. Duties of Officers

The duties and powers of the officers of the corporation shall be:

A. President

1. Shall preside at all meetings of the corporation, and the Board of Directors.
2. Shall be a member, ex-officio, with the right to vote, of all committees except the committee on nominations.
3. During the annual meeting of the corporation, and at such times as deemed appropriate, communicate with the corporation or the Board of Directors concerning such matters, and offer suggestions as may, in his/her opinion, tend to promote the prosperity welfare, and increase the useful purpose of the corporation for its members.
4. Shall perform such duties, which are incident to the office of President.

B. Vice President

1. In the absence of the President or his/her inability to serve, the Vice President shall perform the duties of the President.

C. Recording Secretary

1. Shall attend all meetings of the corporation and Board of Directors, and keep an accurate record of their business.
2. Execute and record all orders, votes, and resolutions not otherwise assigned to the Corresponding Secretary
3. Maintain a list of members of the corporation.
4. Notify members of their appointment to committees.
5. Prepare, under the direction of the Board of Directors, an annual report of the corporation.
6. In the Absence or disability of the Recording Secretary, the Corresponding Secretary shall perform the duties of the Recording Secretary.
7. Keep the corporation certificate of incorporation.

D. Corresponding Secretary

1. Shall conduct correspondence and execute and record all orders, votes, and resolutions not otherwise committed to the Recording Secretary.
2. Provide notice of all special meetings, annual meetings, and meeting of the Board of Directors as otherwise provided in the Bylaws.
3. In the absence or disability of the Corresponding Secretary, the Recording Secretary shall perform the duties of the Corresponding Secretary.

E. Treasurer

1. Shall keep an accurate account of all monies received and spent in conducting the business of the corporation.
2. Shall make disbursements only upon presentation of approved vouchers.
3. Shall collect the fees, annual dues, and subscriptions, if any.
4. Shall deposit all monies received in a bank or trust company approved by the Board of Directors and provide a complete financial report at the annual meeting or when called upon by the President.

All funds and documents in his/her possession shall at all times, be under the direction of the Board of Directors and subject to their inspection and control. At the expiration of the Treasurer's term of office, he/she shall deliver to his/her successor all records, documents, and monies of the corporation or to the President. In the Absence or disability of the Treasurer, the Board of Directors shall appoint a Treasurer protem.

Section 4. Bond of Treasurer

The Treasurer shall, if required by the Board of Directors, provide the corporation such security for the faithful discharge of the duties of the Treasurer as directed by the Board of Directors.

Section 5. Vacancies

All vacancies in any office shall be filled by the Board of Directors within thirty days during its regular meeting or at a meeting specifically called for that purpose.

Section 6. Compensation of Officers

Officers shall receive no salary in executing the duties of the corporation.

Chapter IX Committees

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Section 1. Committee on Nominations

- A. Shall consist of five regular members, none of whom shall be a member of the Board of Directors.
- B. Shall nominate candidates for directors to be elected at the next annual election.
- C. Shall notify the Corresponding Secretary, in writing, at least twenty days prior to the date of the annual meeting of the names of candidates to the Secretary, who shall include the names of the candidates in the notice of the annual meeting.
- D. Nominations for directors may also be made, if endorsed by not less than ten regular members of the corporation and forwarded to the corresponding Secretary at least twenty days prior to the annual meeting of the corporation.

Section 2. Committee on Membership

- A. Shall consist of at least three regular members of the corporation.
- B. Shall solicit, receive, review, and verify the qualifications of new members.

Section 3. Architectural Committee

- A. Shall consist of at least three regular members to review and approve drawings for new residences in Units I, II and III of Ranchos de Placitas in accordance with the Restrictive Covenants.
- B. Shall review and approve remodeling of existing residences in Units I, II and III of Ranchos de Placitas in accordance with the Restrictive Covenants.

C. Upon approval of the design of a new or remodeled residence, notify the Ranchos de Placitas Sanitation District Board of Directors.

D. Notify the builder/homeowner that construction may proceed.

E. Verify compliance with Restrictive Covenants by periodical and final building inspection.

Section 4. Special Committees

The President may, at any time, appoint special committees for which there is no standing committee.

Section 5. Term of Appointment

All committees shall serve for a term of one year.

Section 6. Committee Chairman

Each committee shall select a chairman or designee to represent the committee at meetings of the Board.

Section 7. Committee Vacancies

Committees shall have the power to fill vacancies in their membership, subject to the approval of the Board.

CHAPTER X Amendments

These Bylaws may be amended or repealed by a two-thirds vote of the regular members present at an annual meeting or any special meeting called for this purpose.

Chapter XI Parliamentary Governing

The rules contained in the latest edition of ROBERTS' RULES OF ORDER, newly revised, shall govern the corporation in all cases to which they are applicable and to which they are consistent with these Bylaws.

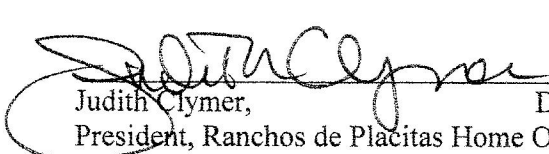
Chapter XII Indemnification

Every officer, director, or committee member of the corporation shall be indemnified by the corporation against all expenses and liabilities, including attorney's fees, in connection within any threatened pending, or completed preceding in which he/she is involved by reason of his/her being or having been an officer, director, or member of a committee he/she acted in good faith and in a manner reasonably believed to be not opposed to the best interest of the corporation. Whenever an officer, director, or committee member of the corporation is successful on the merits or otherwise in the defense of any proceeding, he/she shall be indemnified against all expenses, including attorney's fees, actually and reasonably incurred by him/her in connection with the proceeding. Provided, however, that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interest of the corporation. The foregoing right of indemnification shall be an addition to, and not inclusive of, all other rights to which such officer, director, employee, may be entitled.

**Chapter XIII
Dissolution**

In the event of the dissolution or final liquidation of the Ranchos de Placitas Homeowners, all of its assets remaining after payment of its obligations shall have been made or provided for, shall be distributed to the members of the corporation.

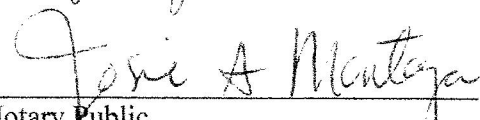
Attest that this is a true and accurate document, as amended, of the By Laws of Ranchos de Placitas Home Owners Association.

 3/12/08
Judith Clymer, Date
President, Ranchos de Placitas Home Owners Association

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New Mexico, Sandoval County

I, Josie A. Montoya, a Notary Public for said County and State, do hereby
Certify that Judith Clymer, personally appeared before me and signed the forgoing.
Witness my hand and seal this 12th day of _____, March, 2008.


Notary Public

