

BY-LAWS
OF
ALAMO MISSION CONDOMINIUMS
As Amended January 1996

ARTICLE I

NAME AND LOCATION

The name of the association is ALAMO MISSION CONDOMINIUMS, hereinafter referred to as the "Association". The principal office of the corporation shall be located in Las Cruces, New Mexico. Meetings of members and directors may be held at such places within the City of Las Cruces, State of New Mexico, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1: "Association of Building Unit Owners" shall mean and refer to ALAMO MISSION CONDOMINIUMS, its successors and assigns, which association shall include all of the unit owners acting as a group in accordance with the Declaration.

Section 2: "Project Properties" shall mean and refer to that certain real property described in the Declaration and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3: "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners, as defined and designated by the Declaration.

Section 4: "Unit Owner" shall mean and refer to the record owner, whether one or more persons or entities of a unit in fee simple absolute and undivided interest in the fee simple or leasehold estate of the common areas.

Section 5: "Declarant" shall mean and refer to ALAMO MISSION CONDOMINIUMS, its successors and assigns.

Section 6: "Declaration" shall mean and refer to the Enabling Declaration Establishing a Plan for Building Unit Ownership for ALAMO MISSION CONDOMINIUMS, applicable to the Project Properties as recorded in the office of the County Clerk of Dona Ana County, New Mexico.

Section 7: "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration (page 6, Paragraph 8 (e)) "An owner of a unit shall automatically, upon becoming the owner of same, be a member of the Association. The owner shall remain a member thereof until such time as ownership ceases for any reason. When this occurs, the past owner's membership in the Association shall automatically cease and the current owner's membership shall commence."

ARTICLE III
MEETING OF MEMBERS

Section 1: Annual Meetings. The first annual meeting of the members shall be held within 180 days from the date that 75% of the units are first conveyed to a party other than Declarant, and each subsequent regular meeting of the members shall be held in January of each year, the date, time and place to be designated by the Board of Directors, with at least seven (7) days written notice being given to each member.

Section 2: Special meetings. After the first meeting, 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 one-fourth (1/4) of the members who are entitled to vote.

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 seven (7) 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.

Section 4: Quorum. The presence at the meeting of members entitled to cast, or of member's proxies entitled to be cast, 25% of the then existing voting rights shall constitute a quorum for any action except as otherwise provided in the Declaration or these By-Laws. 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 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 and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance of the unit by the member.

ARTICLE IV
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 who shall be members of the Association.

Section 2: 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 a director for a term of three (3) years to replace the outgoing 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, the successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of the predecessor. If a Board member disposes of a unit (and

owns no more, i.e. is "no longer a member"), then; membership on the Board of Directors shall also immediately cease.

Section 4: Compensation. No Director shall receive compensation for any service rendered to the Association while acting in the capacity of a Director. However, any director may be reimbursed for actual expenses incurred in the performance of duties as a Director. The Board may, however, hire or contract with a Board Member for other services not related to the managing of the ALAMO MISSION CONDOMINIUMS ASSOCIATION.

Section 5: Action Taken Without A Meeting. The Directors shall have the right to take any action in the absence of a meeting by phone, fax, mail, etc. which they could take at an attended Board meeting. Written approval of any action so taken will follow within seven (7) days and shall be filed with the Association Secretary to be added to the minutes for the next meeting.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1: Nomination. Nomination for election of 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 forty-five (45) days prior to each annual meeting of the members, to serve until the close of such 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 of the Association. The list of nominees shall be presented to the Membership at the Annual Meeting, however, additional nominees may be nominated from the floor.

Section 2: Election. Election to the Board of Directors shall be by secret written ballot. At such elections 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.

ARTICLE VI

MEETING OF DIRECTORS

Section 1: Regular Meetings. Meetings of the Board of Directors shall be held at least semi-annually, with notice, at such date, time and place as determined by the Board of Directors.

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 directors, after not less than three (3) days' notice to each director.

Section 3: Quorum. A majority of the number of directors shall constitute a quorum for

the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1: Powers. The Board of Directors 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 infraction thereon;

(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 provision of these By-Laws 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 two (2) consecutive regular meetings of the Board of Directors; and

(e) to authorize the officers to enter into one or more management agreements with third parties in order to facilitate efficient operation of the Properties. It shall be the primary purpose of such management agreements to provide for the administration, management, repair and maintenance of the Properties, all improvements included therein and designated as common areas, the roof and exterior walls of the units, and the receipt and disbursement of funds as may be authorized by the Board of Directors. The terms of said management agreements shall be as determined by the Board of Directors to be in the best respects to these By-Laws and the Declaration.

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 of the members, 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) Supervise all officers, agent and employees of this Association, and to see that their duties are properly performed;

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

(1) from time to time, and at least annually, prepare a budget for the Association, determine the amount of the common charges required to meet the common expenses of the Association, and allocate and assess such common charges against the Unit Owner(s) according to their respective common interests. The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained. The common expenses may also include such amounts as the Board of Directors may deem proper for the operation and maintenance of the project property, including, without limitation, an amount for working capital, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The common expenses may also include such amounts as may be required for the purchase or lease by the Board of Directors or its designee, corporate or otherwise, on behalf of all Unit Owners, of any unit which is to be sold at a foreclosure or other judicial sale; to levy and collect any special assessments which may be required by paragraph 9 (g) of the Declaration or otherwise. The Board of Directors shall advise each Unit Owner in writing of the amount of common charges payable on a unit basis, and shall furnish copies of each budget on which such common charges are based to all Unit Owners and to their mortgagees.

(2) send written notice of each assessment to every Unit Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Unit Owner personally obligated to pay the same or provided for by the Declaration.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) to procure and maintain adequate liability and hazard insurance on property owned by the Association. To procure and maintain hazard insurance on all units with the Association as Trustee for all members. Members can chose to purchase additional insurance as is provided in the Declaration (page 11, paragraph 10). Should the Board of Directors deem it advisable, officers and/or employees having fiscal responsibilities shall be bonded.

(f) cause the Common Area to be maintained;

(g) cause the exterior of the dwellings to be maintained.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1: Enumeration of Officers. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary and 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 Annual Meeting of the Members or at the first meeting of the Board of Directors following the Annual Meeting.

Section 3: Term. The officers of this Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless one (or more) 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 such 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 by 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: Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

Section 7: Multiple Officers. The offices of secretary and treasurer maybe 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 this Article.

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

President

(a) The President shall preside at all meeting of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, lien statements, mortgages, deeds, promissory notes, and other written instruments. The President shall co-sign all checks when deemed appropriate by the Board of Directors; otherwise, this responsibility lies with the Treasurer.

Vice-President

(b) The Vice-President shall act as the presiding officer of the Association in the event of absence of the President, or the inability or refusal to act by the

President, and the Vice-President shall exercise and discharge such other duties as may be required of 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 all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant or at least two (2) Members appointed by the Board of Directors (with the Treasurer being an ex-officio member of the Audit Committee) at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be represented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX

COMMITTEES

Section 1: The Association shall serve as or appoint an Architectural Control Committee as provided in the Declaration and a Nominating Committee as provided in these By-Laws. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out its purpose, such as:

(1) A Recreation Committee which shall advise the Board of Directors on all matters pertaining to the recreation program and activities of the Association and shall perform such other functions as the Board, in its discretion, determines;

(2) A Maintenance Committee which shall advise the Board of Directors on all matters pertaining to the maintenance, repair or improvement of the Properties, and shall perform such other functions as the Board in its discretion, determines;

(3) A Publicity Committee which shall inform the members of all activities and functions of the Association and shall, after consulting with the Board of Directors, make such public releases and announcements as are in the best interests of the Association; and

(4) An Audit Committee which shall supervise the annual audit of the Association's books and approve the annual budget and statement of income and

expenditures to be presented to the membership. The Treasurer shall be an ex-officio member of the Committee.

Section 2: It shall be the duty of each committee to receive complaints from members on any matter involving Association functions, duties and activities within its field of responsibility. It shall dispose of such complaints 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.

ARTICLE X

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 and the By-Laws of the Association, as well as the Management Agreements, Code, and Procedures shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association monthly and specific assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, a late charge of five per cent (5%) of the assessment shall be due. An additional five per cent (5%) late charge shall be added to each month that the assessment, including previous/current late charges, is not paid. After sixty (60) days, the Association may bring an action at law against the Unit Owner personally obligated to pay the same, or foreclose the lien against the property. Interest, late fees, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner shall waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

ARTICLE XII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: ALAMO MISSION CONDOMINIUMS ARTICLE.

ARTICLE XIII

AMENDMENTS

Section 1: These By-Laws may be amended, at a regular or special meeting of the members, by a vote of 75% of a quorum of members present in person or by proxy.

Section 2: In the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.