

Disclosure Statement

Exhibit B

**Articles & Bylaws For
The Grande at Angel Fire Association, Inc.**



OFFICE OF THE
PUBLIC REGULATION COMMISSION

CERTIFICATE OF INCORPORATION

OF

THE GRANDE AT ANGEL FIRE ASSOCIATION, INC.

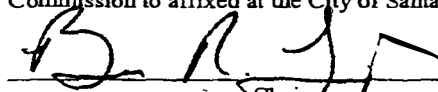
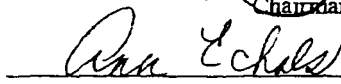
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The Public Regulation Commission certifies that the Articles of Incorporation, duly signed and verified pursuant to the provisions of the
NONPROFIT CORPORATION ACT
(53-8-1 to 53-8-99 NMSA 1978)
have been received by it & are found to conform to law.

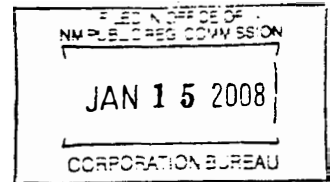
Accordingly, by virtue of the authority vested in it by law, the Public Regulation Commission issues this Certificate of Incorporation & attaches hereto, a duplicate of the Articles of Incorporation.

Dated: JANUARY 15, 2008

In testimony whereof, the Public Regulation of the State of New Mexico has caused this certificate to be signed by its Chairman and the seal of said Commission to affixed at the City of Santa Fe.


Chairman

Bureau Chief

**Articles of Incorporation
of
The Grande at Angel Fire Association, Inc.**



The undersigned certifies that she has this day formed a nonprofit corporation under the New Mexico Nonprofit Corporation Act, and does hereby adopt the following Articles of Incorporation:

Article 1

The name of the corporation is The Grande at Angel Fire Association, Inc.

Article 2

The purposes of the corporation are as follows: to act as a condominium association; to hold and exercise all of the powers conferred by law upon nonprofit corporations organized under the laws of the State of New Mexico; and in general to carry on any lawful activity and perform any lawful act permitted by the laws of the State of New Mexico.

Article 3

The period of duration of the corporate existence of the corporation is to be Perpetual.

Article 4

The registered office of the corporation is 125 Lincoln Avenue, Suite 223, Santa Fe, NM 87501, and the initial registered agent at such office shall be Rachel L. Winston.

Article 5

The name and address of the incorporator is: Rachel L. Winston, 125 Lincoln Avenue, Suite 223, Santa Fe, NM 87501.

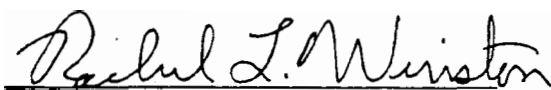
Article 6

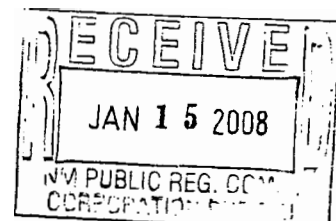
The number of directors constituting the first Board of Directors is three (3). The name and address of each such Director is:

Alex Shather P.O. Box 2065 Angel Fire, New Mexico 87710	Richard Bingham P.O. Box 2065 Angel Fire, New Mexico 87710	Donna Holman P.O. Box 2065 Angel Fire, New Mexico 87710
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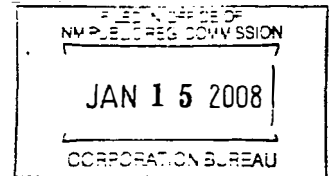
Each of the foregoing shall serve until his successor is duly elected and qualified.

Done this fourteenth day of January, 2008


Rachel L. Winston



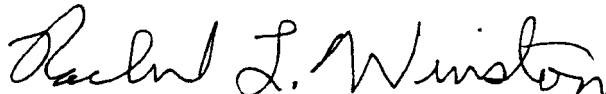
**Affidavit of Acceptance of Appointment
By Designated Initial Registered Agent**



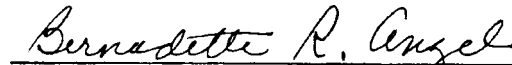
To: The Public Regulation Commission

State of New Mexico)
) ss.
County of Santa Fe)

The undersigned hereby accepts appointment as registered agent for The Grande at Angel Fire Association, Inc., a New Mexico nonprofit corporation, which is named in the annexed Articles of Incorporation.


Rachel L. Winston

Subscribed and sworn to before me on this fourteenth day of January, 2008, by Rachel L. Winston to me known to be the person described in and who executed the foregoing instrument and acknowledged that she executed the same as her free act and deed.


Notary Public

My Commission Expires: 6-21-2010

