

EXHIBIT D

BY-LAWS
OF
MOUNTAIN MEADOW AT ANGEL FIRE

The name of the organization shall be Mountain Meadow at Angel Fire Association.

ARTICLE I

OBJECT

- A. The purpose for which this non-profit Association is formed is to govern the condominium property which has been or will be submitted to the provisions of the New Mexico building Unit Ownership Act by the recording of the Declaration and any supplements thereto and Maps and any supplements hereto bearing the name associated with this association.
- B. All present or future owners, tenants, future tenants, future tenants, or any other person that might use in any manner the facilities of the project located on the property therein described are subject to the regulations set forth in these By-laws. The mere acquisition or rental of any of the condominium "units") hereinafter referred to as "units) or the mere act of occupancy of any of said units will signify that these By-laws are accepted, ratified and will be complied with.

ARTICLE II

MEMBERSHIP, VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES

- A. **Membership.** Ownership of a condominium unit at Mountain Meadow at Angel Fire Condominiums is required in order to qualify for membership in this Association. Any person on becoming an owner of such a condominium unit shall automatically become a member of this Association and shall be subject to these By-laws. Such membership shall terminate without any formal Association action whenever such person ceases to own a condominium unit, but such termination shall not relieve or release any such former owner from any liability or obligation incurred under or in any connected with this Association during the period of such ownership and membership in the Association, or impair any rights or remedied which the unit owners have, either through the Board of Directors of the Association or directly, against such former owner and member arising out of or in any way connected with ownership and membership and the covenants and obligations incident thereto.
- B. **Voting.** Voting shall be based upon the percentage of the undivided interest owned by each unit owner in all of the general common elements. Cumulative voting is prohibited, but proxy voting or via teleconference or other similar electronic means voting is permitted. Any voting owner must be current in all assessment or dues.

- C. **Majority of Unit Owners.** As used in these By-laws, the term "majority of unit owners" shall mean those owners of more than fifty per cent (50%) of the undivided ownership of the general common elements.
- D. **Quorum.** Except as otherwise provided in these By-laws, the presence in person or by proxy or via teleconference or other similar electronic means, members holding fifty-one per cent (51%) of the voted entitled to be cast shall constitute a quorum. An affirmative vote of a majority of the unit owners present, whether in person or by proxy or via teleconference or other similar electronic means, shall be required to transact the business of the meeting.

ARTICLE III

ADMINISTRATION

- A. **Association Responsibilities.** The Owners of the units will constitute the Association of Unit Owners, hereinafter referred to as "Association", who will have the responsibility of administering the project through a Board of Directors, hereinafter referred to as the "Board".
- B. **Place of Meeting.** Meetings of the Association shall be held at such place within or without the State of New Mexico as the Board may determine.
- C. **Annual Meetings.** The first meeting of the Association members shall be held within ninety (90) days following the giving of the notice by the Declarant that eighty-five per cent (85%) in interest of the condominium units in the entire condominium project have been sold. Thereafter, the annual meetings of the Association shall be held on the Labor Day Saturday in Angel Fire, New Mexico. Specific time, date and location to be given to the owners at least thirty days prior to the meeting date. Owners will be informed in writing of a date change at least thirty days in advance. The owners may also transact such other business of the Association as may properly come before them. "Declarant" as used in these By-laws refers to the Declarant named in the Condominium Declaration for the Mountain Meadow at Angel Fire.
- D. **Special Meetings.** The President may call a special meeting of the owners upon his own initiative or as directed by resolution of the Board or upon receipt of a petition signed by owners of at least one-third (1/3) of the total undivided interest. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business except as stated in the notice shall be transacted at a special meeting unless by consent of owners of two thirds (2/3) of the undivided interest represented at the meeting, either in person or by proxy or via teleconference or other similar electronic means. Any such meetings shall be held at such place and time as the President determines within thirty (30) days after receipt by the President of such resolution or petition.
- E. **Notice of Meetings.** The Secretary shall cause to be mailed, emailed, or delivered a notice of each annual or special meeting, stating the purpose thereof as well as the time and place it is to be held, to each owner of record, the registered address of each owner, at least ten (10) days, but not more than thirty (30) days, prior to such meeting. The mailing of a notice in the manner provided in this section or the delivery of such notice shall be considered notice served, and the Certificate of the Secretary that notice was duly given shall be prima facie evidence thereof.

- F. **Adjourned Meetings.** If any meeting of owners cannot be organized because a quorum has not attended, the owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.
- G. **Order of Business.** The order of business at all meetings of the owners of units shall be as follows:
1. Roll call and certifying proxies.
 2. Proof of notice of meeting or waiver of notice.
 3. Reading of minutes of preceding meetings.
 4. Reports of officers.
 5. Reports of committees.
 6. Election of managers.
 7. Unfinished business.
 8. New Business.
 9. Adjournment.

All meetings are run according to the most recent edition of Roberts' Rules of Order.

- H. **Performance of Functions by Declarant.** The rights and duties, and functions of the Board shall, at the Declarant by and through those persons named as Directors in the Articles of incorporation until the development of the entire condominium project has been completed and until eighty-five per cent (85%) of the project has been sold, using Exhibit "C" to the Declaration in computing such figure.

ARTICLE IV

BOARD OF DIRECTORS

- A. **Number and Qualification.** The Declarant shall exercise the rights, duties and functions of the Board as provided therein by and through the persons named in the Articles of Incorporation as the Directors until the first meetings of the Members of the Association. At the first meeting there shall be elected any three (3) members of the Association to the Board who shall thereafter govern the affairs of this Association until their successors have been duly elected and qualified. The number of Directors may be increased to five (5) by a vote of the majority of the members at a regular or special meeting.
- B. **Powers and Duties.** The board shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of the condominium project as a first class residential condominium property. Such powers and duties of the Board shall include, but shall not be limited to the following, all of which shall be done for and in behalf of the owners of the condominiums.
- (1) To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, and all other provisions set forth in the Condominium Declaration submitting the property to the provisions of the Building Unit Ownership Act of the State of New Mexico, the By-laws of the Association and supplements and amendments thereto.
 - (2) To establish, make and enforce compliance with such rules and regulations as may be necessary for the operation, rentals, use and occupancy of all the

such rules and regulation shall be delivered or mailed to each member upon the adoption thereof.

- (3) With the assistance of the Managing Agent, to incur such costs and expenses as may be necessary to keep in good order, condition and repair all of the general and limited common elements and all items of common personal property.
- (4) With the assistance of the Managing Agent, to incur such costs and expenses as may be necessary to keep in good order, condition and repair all of the general and limited common elements and all items of common personal property.
- (5) With the assistance of the Managing Agent, to prepare a budget for the condominium at least annually in order to determine the amount of the common assessments payable by the unit owners to meet the common expenses of the condominium project; allocate and assess such common charges among the unit owners according to their respective common ownership interests in and to the general common elements; and by majority vote of the Board, to adjust, decrease or increase the amount of the quarterly or monthly assessments, and remit or return any excess of assessments over expenses, working capital, sinking funds, reserve for deferred maintenance and for replacement to the owners at the end of each operating year. To levy and collect special assessments whenever in the opinion of the Board it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies.
- (6) To collect delinquent assessments by and through the Managing Agent by suit or otherwise and to enjoin or seek damages from an owner as is provided in the Declaration and these By-laws. Quarterly Unit Dues will be mailed or emailed to the owners between at least fifteen days prior to due date by the last day of the month issues. If payment is not received by the first day of the next month, an immediate assessment of 10% will be applied in addition to a 1.5%/month assessment accrues at the first of each month. Liens will applied if necessary. The Board shall have the duty, right, power and authority to prohibit use of a condominium unit by an owner's tenants and lessees in the event that any assessment made remains unpaid more than thirty (30) days from the due date payment thereof.
- (7) To protect and defend in the name of the Association any part or all of the condominium project from loss and damage by suit or otherwise.
- (8) To borrow funds in order to pay for any expenditures or outlay required pursuant to the authority granted by the provisions of the recorded Declaration and these By-laws, and to execute all such instruments evidencing such indebtedness as the Board may deem necessary and give security therefor. Such indebtedness shall be the several obligation of all of the owners in the same proportion as their interest in the general common elements. The persons who shall be authorized to execute promissory notes and securing instruments shall be the President and Secretary or Assistant Secretary.
- (9) To enter into contracts to carry out their duties and powers.

- (10) To establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed advisable.
 - (11) To make repairs, additions, alterations and improvements to the general common elements consistent with managing the condominium project in a first class manner and consistent with the best interests of the unit owners. Such duties may be delegated to the managing agent.
 - (12) To keep and maintain full and accurate books and records showing all of the receipts, expenses, or disbursements and to permit examination thereof at any reasonable time by each of the owners. Such duties may be delegated to the Managing Agent.
 - (13) With the assistance of the Managing Agent, if any, to prepare and deliver annually to each owner a consolidated statement showing receipts expenses or disbursements since the last such statement.
 - (14) To meet at least semi-annually at which time an employee of the Managing Agent, if any shall be in attendance.
 - (15) In general, to carry on the administration of this Association and to do all of those things necessary and reasonable in order to carry out the governing and the operation of this condominium property.
 - (16) To control and manage the use of all common parking areas, open spaces, common streets and other common property.
 - (17) To employ for the Association a Managing Agent who shall have and exercise those duties and powers granted to it by the Board but not those powers which the Board, by law, may not delegate.
- C. **No Waiver of Rights.** The omission or failure of the Association or any condominium unit owner to enforce the covenants, conditions, conditions, restrictions, easements, uses, limitations, obligations or other provisions of the Condominium Declaration, the By-laws, or the Rules and Regulations adopted pursuant thereto, shall not constitute or be deemed a waiver, modification or release thereof, and the Board or the Managing Agent shall have the right to enforce the same there-after.
- D. **Election and Term of Office:** At the first meeting of the Association the term of office of one Director shall be fixed for three (3) years; the term of office of one Director shall be fixed for two (2) years; and the term of one Director shall be fixed at one (1) year. At the expiration of the initial term of office of each respective Director, his successor shall be elected to serve a term of three (3) years. Except as is otherwise provided by these By-laws, the Directors shall hold office until their successors have been elected and hold their first meeting. IF the number of Directors is increased to five by the members, the newly elected Board members shall serve terms coincidental to the two, longest terms of the Board members then serving as Directors.
- E. **Vacancies.** Vacancies in the Board caused by any reason other than the removal of the Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than the quorum, and each person so elected shall be a Director until his successor is elected.
- F. **Removal of Directors.** Subject to the provisions of Article IV, Paragraph C of the Declaration, at any regular or special meeting duly called, any one or more of the Directors may be removed with or without cause by a majority in interest of the owners, and a successor may then and there be

- elected to fill the vacancy thus created. Any Director whose removal has been proposed by the owners shall be given an opportunity to be heard at the meeting prior to voting thereon.
- G. **Organization Meeting.** The first meeting of a newly elected Board following each annual meeting of the unit owners shall be held within ten (10) days such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.
- H. **Regular Meetings.** Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two (2) such meetings shall be held during each calendar year. Notice of regular meetings of the Board shall be given to each Director, personally or by mail, telephone or email at least seven (7) days prior to the day named for such meeting.
- I. **Special Meetings.** Special meetings of the Board may be called by the President on three (3) days' notice to each Director, given personally or by mail, telephone or email, which notice shall state the time, place (as herein above provided) and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice on the written request of two or more Directors. Special meetings may be conducted by means of generally accepted telecommunication, where one or more Directors are not physically present but able to participate completely by voice and hearing.
- J. **Waiver of Notice.** Before or at any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof, unless his presence is solely for the purpose of objecting to the meeting. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.
- K. **Board of Directors Quorum.** At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. If, at any meeting of the Board, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.
- L. **Fidelity Bonds.** The Board may require that all officers and employees of the Association and the Managing Agent who handle or are responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a common expense of the Association.

ARTICLE V

FISCAL MANAGEMENT

The provisions for fiscal management of the condominium units for and in behalf of all the unit owners as set forth in the Condominium Declaration may be supplemented by the following provisions:

Accounts. The funds and expenditures of the unit owners by and through the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

- (1) Current expense, which shall include all funds and expenditures within the year for which the funds are budgeted, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to additional improvements.
- (2) Reserve for deferred maintenance, which shall include funds for maintenance items which occur less frequently than annually.
- (3) Reserve for replacement, which shall include funds for repair or replacement required because of damage, wear or obsolescence.

ARTICLE VI

OFFICERS

- A. **Designation.** The officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board, and such assistant officers as the Board shall from time to time elect. Such officers need not be members of the Board, but each shall be an owner of a condominium unit in this condominium project, or the Declarant or its representative(s). The offices of the President and Treasurer may be held by the same person, and the offices of Vice President and Secretary may be held by the same person, but no other two (2) offices named may be held by the same person.
- B. **Elections of Officers.** The officers of the Association shall be elected annually by the Board at the organization meeting of each new Board and shall hold office at the pleasure of the Board.
- C. **Removal of Officers.** Upon affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.
- D. **President.** The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board. He shall have all of the general powers and duties which are usually vested in the office of president of an association, including, but not limited to, the power to appoint committees from among the owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association or as may be established by the Board or by the members of the Association at any regular or special meetings.
- E. **Vice President.** The Vice President shall have all the powers and authority and perform all the functions and duties of the President, in the absence of the President, or his inability for any reason to exercise such powers and functions or perform such duties.
- F. **Secretary.** The secretary shall keep all the minutes of the meetings of the Board and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board may direct; and he shall, in general, perform all the duties incident to the office of Secretary.

The secretary shall compile and keep up to date at the principal office of the Association a complete list of members and their registered addresses as shown on the records of the Association. Such list shall also show opposite each member's name the number or other appropriate designation of the unit owned by such member, the undivided interest in the general common elements. Such list shall be open to inspection by members and other persons lawfully

entitled to inspect the same at reasonable times during regular business hours. In addition, a list of all mortgages of units shall be maintained. The records referred to in this subsection may be maintained by the Managing Agent.

- G. **Treasurer.** The treasurer shall have the responsibility for Association funds and be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association; provided, however, that when a Managing Agent has been delegated the responsibility of collecting and disbursing funds, the Treasurer's only responsibility shall be to review the accounts of the Managing Agent not less often than semi-annually.

ARTICLE VII

INDEMNIFICATION OF OFFICERS, DIRECTORS AND MANAGING AGENT

- A. **Indemnification.** The Association shall indemnify every Director, Officer, Managing Agent, their respective successors, personal representatives and heirs, against all loss, costs, and expenses, including counsel fees, reasonably, incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director, officer or Managing Agent of the Association, except as to matters as to which he shall be finally adjudged in such action, suit proceeding to be liable for gross negligence or willful misconduct.

In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such Director, Officer or Managing Agent in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Director, Officer or Managing Agent may be entitled. All liability, loss, damage, cost and expense incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses; provided, however, that nothing in this Article VIII contained shall be deemed to obligate the Association to indemnify any member or owner of a condominium unit who is or has been a Director or officer of the Association with respect to any duties or obligations assumed liabilities incurred by him under and by virtue of the Condominium Declaration.

- B. **Other.** Contracts or other commitments made by the Board of Directors, officers or the Managing Agent shall be made as agent for the unit owners, and they shall have no personal responsibility on any such contract or commitment (except as unit owners), and the liability of any unit owner on any such contract or commitment shall be limited to such proportionate share of the total liability interest of all the unit owners, except that any losses incurred because of any liability to collect such proportionate amount of the total liability owed by an owner shall be shared proportionally by the owners.

such proportionate amount of the total liability owed by an owner shall be shared proportionally by the owners. Board Members are not eligible for contracts with the Association, unless there is no potential for a conflict of interest to the detriment of the Association.

ARTICLE VIII

AMENDMENTS

These By-laws may be amended by a majority of the members at a duly constituted meeting of the members for such purpose; provided, however, that no amendment shall conflict with or minimize the intended effect of the provisions of the Articles of Incorporation or the Declaration.

ARTICLE IX

MORTGAGES

- A. **Notice to Association.** An owner who mortgages his unit shall notify the Association through the Managing Agent, if any, or the Association Secretary, giving the name and address of his mortgagee. The Association shall maintain such information in a book entitled "Mortgages of Units".
- B. **Notice of Unpaid Common Assessments.** The Association, whenever so requested in writing by a mortgagee of a condominium unit, shall promptly report any then unpaid common assessments due from, or any other default by, the owner of a mortgaged unit.
- C. **Notice of Default.** When giving notice to a unit owner of a default in paying common assessments or other default, the Board shall send a copy of such notice to each holder of a mortgage covering such condominium unit whose name and address has theretofore been furnished to the Board.
- D. **Examination of Books.** Each unit owner and each mortgagee of a condominium unit shall be permitted to examine the books of account of the condominium at reasonable times on business days, but not more than once each month.

ARTICLE X

EVIDENCE OF OWNERSHIP, REGISTRATION OF MAILING ADDRESS AND DESIGNATION OF VOTING REPRESENTATIVE

- A. **Proof of Ownership.** Except for those owners who initially purchase a condominium unit from Declarant, any person on becoming an owner of a condominium unit shall furnish to the Managing Agent or Board a machine or a certified copy of the recorded instrument vesting that person with an interest or ownership in the condominium unit, which copy shall remain in the files of the Association.
- B. **Registration of Mailing Address.** The owner or several owners of an individual condominium unit shall have one and the same registered mailing address to be used by the Association for mailing of

Board within fifteen (15) days after transfer of title, or signed by all of the owners of the condominium unit or by such persons as are authorized by law to represent the interest of (all of) the owners thereof.

- C. **Designation of Voting Representative**-Proxy. If a condominium unit is owned by one person, his right to vote shall be established by the record title thereto. If title to a condominium unit is held by more than one person or by a firm, corporation, partnership, association or other legal entity, or any combination thereof, such owners shall execute a proxy appointing and authorizing one person or alternate persons to attend all annual and special meetings of members and thereat to cast whatever vote the owner himself might cast if he were personal present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended or sooner terminated by operation of law; provided, however, that within thirty (30) days after such revocation, amendment or termination, the owners shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as provided by this Article X, Paragraph C.

The requirements herein contained in this Article X shall be first met before an owner of a condominium unit shall be deemed in good standing and entitled to vote at any annual or special meeting of members.

ARTICLE XI

OBLIGATIONS OF THE OWNERS

- A. **Assessments**. All owners shall be obligated to pay the monthly or quarterly assessments imposed by the Association to meet the common expenses. The assessments shall be made pro rata according to percentage interest in and to the general common elements. Assessments shall be due in advance. A member shall be deemed to be in good standing and entitled to vote at any annual or at a special meeting of members, within the meaning of these By-laws, if, and only if, he shall have fully paid all assessments made or levied against him and the condominium unit owned by him within the applicable time provisions.
- B. **Notice of Lien or Suit**. An owner shall give notice to the Association of every lien or encumbrance upon his condominium unit, other than for taxes and special assessments, and notice of every suit or other proceeding which may affect the title to his condominium unit, and such notice shall be given in writing five (5) days after the owner has knowledge thereof.
- C. **Mechanic's Lien**. Each owner agrees to indemnify and to hold each of the other owners harmless from any and all claims of mechanic's lien filed against other units and the appurtenant general common elements for labor, materials, services or other products incorporated in the owner's unit. In the event such a lien is filed and/or a suit for foreclosure of mechanic's lien is commenced, then within ten (10) days thereafter such owner shall be required to deposit with the Association cash or negotiable securities equal to one and one-half of the amount of such claim plus interest for one year together with a sum equal to ten per cent (10%) of the amount of such claim but not less than One Hundred Fifty Dollars (\$150.00), which latter sum may be used by the Association for any costs and expenses incurred, including attorneys' fees incurred for legal advice and counsel. Except

as is otherwise provided, such sum or securities shall be held by the pending final adjudication or settlement of the claim of litigation. Disbursement of such funds or proceeds shall be made by the Association to insure payment of or on account of such final judgment or settlement. Any deficiency, including attorneys' fees incurred by the Association, shall be paid forthwith by the subject owner, and his failure to so pay shall entitle the Association lien against his condominium unit which may be foreclosed as is provided in Article VI, Paragraph F of the Condominium Declaration. All advancements, payments, costs and expenses, including attorneys' fees, incurred by the Association shall be forthwith reimbursed to it by such owner(s), and the owner shall be liable to the Association for the payment of interest at the rate of twelve per cent (12%) per annum on all such sums paid or incurred by the Association.

D. Maintenance and Repair.

- (1) Every owner must perform promptly, at his own expense, all maintenance and repair work within his own unit which, if omitted, would affect the appearance of or the esthetic integrity of part or allof the condominium project.
- (2) All the repairs of internal installations of the unit, such as water, light, gas, power, sewage, telephone, sanitary installations, doors, windows, electrical fixtures and all other accessories, equipment and fires, shall be at the owner's expense.
- (3) An owner shall be obligated to reimburse the Association promptly upon receipt of its statement for any expenditures incurred by it in repairing or replacing any general or limited common element damaged by his negligence or by the negligence of his tenants or agents or guests.

E. General.

- (1) Each owner shall comply strictly with the provisions of the recorded Condominium Declaration and these By-laws and amendments thereto.
- (2) Each owner shall always endeavor to observe and promote the cooperative purposes for the accomplishment of which this condominium project was built.
- (3) Each owner who employs a rental agency other than the current contracted Managing Agent for Mountain Meadow hereby accepts the responsibility to notify his rental agent of the specific items as delineated in the current Managing Agent's contract with Mountain Meadow. Those specific items are available to the owners upon request.

F. Uses of Units-Internal Changes.

- (1) All units shall be utilized only for residential purposes as is provided in the Condominium Declaration.
- (2) An owner shall not make structural modifications or alternations to his unit or installations located therein without the written approval of the Board. The Board shall be notified in writing of the intended modifications through the Managing Agent or, if no Managing Agent is employed, then through the President of the Board. The Association shall have the obligation to answer an owner's request within thirty (30) days after such notice, and failure to do so within such time shall mean that there is no objection to the proposed modifications or alterations.

G. Use of General Common Elements and Limited Common Elements. Each owner may use the general common elements, the limited common elements appurtenant to his condominium unit, sidewalks, pathways, roads and streets and other common elements located within the entire

to do so within such time shall mean that there is no objection to the proposed modifications or alterations.

- G. **Use of General Common Elements and Limited Common Elements.** Each owner may use the general common elements, the limited common elements appurtenant to his condominium unit, sidewalks, pathways, roads and streets and other common elements located within the entire condominium project in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other owners, and subject to the rules and regulations contained in these By-laws and established by the Board as is provided in Paragraph I of this Article, below. In the instance of Unit #105, the owner will be credited by the Association quarterly for the amount of water used by the Common Area designated as the Laundry Room.

H. **Right of Entry.**

- (1) An owner shall and does grant the right of entry to the Managing Agent or to any other person authorized by the Board in case of an emergency originating in or threatening his unit, whether the owner is present at the time or not.
- (2) An owner shall permit other owners, or their representatives, to enter his unit for the purpose of performing installations, alterations or repairs to the mechanical, electrical or utility services which, if not performed, would affect the use of other units, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner. In the case of an emergency, such right of entry shall be immediate.

I. **Rules and Regulations.**

- (1) The initial rules and regulations, which shall be effective until amended or supplemented by the Board, are annexed hereto and made a part hereof as Schedule A.
- (2) The Board reserves the power to establish, make and enforce compliance with such additional rules and regulations as may be necessary for the operation, use and occupancy of this condominium project with the right to amend same from time to time. Copies of such rules and regulations shall be furnished to each unit owner prior to the date when the same shall be effective.

- J. **Destruction and Obsolescence.** Each owner, upon becoming an owner of a condominium unit, thereby grants his power of attorney in favor of the Association, irrevocably appointing the Association his attorney-in-fact to deal with the owner's condominium unit upon its damage, destruction or obsolescence, all as is provided in the Condominium Declaration.

ARTICLE XII

ABATEMENT AND ENJOINMENT OF VIOLATIONS BY UNIT OWNERS

The violation of any rule or regulation adopted by the Board, or the breach, of any By-law, or the breach of any provision of the Declaration, shall give the Board or the Managing Agent the right, in addition to any other rights set forth therein, (i) to enter the unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting unit owner, any person, structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions thereof, and the Board or Managing Agent

ARTICLE XIII
COMMITTEES

- A. **Designation.** The Board may, but shall not be required to, appoint an executive committee, and it may designate and appoint members to the standing committees.
- B. **Executive Committee.** The executive committee shall consist of two persons who are members and who shall be appointed by the Board from the members of the Board. One member shall be the President. The executive committee shall supervise the affairs of the Association and shall regulate its internal economy, approve expenditures and commitments, act and carry out the established policies of the Association and report to the Directors at each meeting of the Board. The executive committee may hold regular meetings, monthly or as it may in its discretion determine. Special meetings may be called at any time by the Chairman of the committee or by any of its members, either by telephone, telegraph, mail or personally, and a special meetings may be held by telephone.
- C. **Nominating Committee.** Before each annual meeting, the Board may appoint a committee of three members who shall nominate candidates for the Board. The names of the candidates shall be submitted on or before thirty (30) days before the election. Members may submit names of candidates other than those submitted by the nominating committee at least sixty (60) days prior to the election. Unless such names are submitted, either by the nominating committee or by the members, no person shall be elected whose name is not so submitted unless no nominations are made, in which event the names of candidates shall be submitted at the election by the members.
- D. **Vacancies.** A vacancy in any committee shall be filled by the President until the next meeting of the Board.

ARTICLE XIV
ASSOCIATION-NOT FOR PROFIT

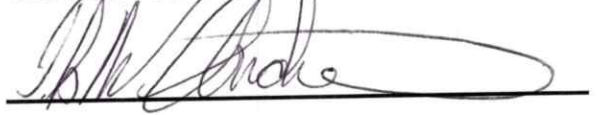
This Association is not organized for profit. No member, member of the Board, officer or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of any member of the Board, officer or member; provide, however, always (i) that reasonable compensation may be paid to any member, Director or officer while acting as an agent or employee of the Association, for services rendered in effecting one or more of the purposed of the Association, and (ii) that any member, Director or officer may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association. The provisions herein are not applicable to the Managing Agent, who shall perform the manager's duties and functions according to written agreement for the compensation stated therein.

ARTICLE XV
MORTGAGEES AS PROXIES

Condominium unit owners shall have the rights to irrevocably constitute and appoint the beneficiary of a mortgage their true and lawful attorney to vote their unit membership in this Association at any and all meetings of the Association and to vest in such beneficiary or his nominee any and all rights, privileges and powers that they have as unit owners under the Certificate of Incorporation and By-laws of this Association or by virtue of the recorded Condominium Declaration. Such proxy shall become effective upon the filling of the notice by the beneficiary shall deem its security in jeopardy by reason of the failure, neglect or refusal of the Association, the Managing Agent or the unit owners to carry out their duties as set forth in the Condominium Declaration. A release of the beneficiary's mortgage shall operate to revoke such proxy. Nothing herein contained shall be construed to relieve condominium unit owners, as mortgagors, of their duties and obligations as condominium unit owners or to impose upon the beneficiary of the mortgage the duties and obligations of the unit owner.

IN WITNESS WHEREOF, the undersigned initial Board of Directors have here-unto set their hands this 1 day of August, 2014.

BOARD OF DIRECTORS:


Marla F. Garner
Kenneth W. Evland

The undersigned Secretary of this Association does hereby certify that the above and foregoing By-laws and rules and regulations were duly adopted by the Directors as the By-laws and rules and regulations of said Association this 1 Day of August, 2014.

ATTEST:


Secretary

ACKNOWLEDGEMENT

State of New Mexico)

) ss

County of Colfax)

The foregoing instrument was acknowledged before me on this 1 day of Aug 2014, by the Board of Directors of Mountain Meadow At Angel Fire Association.



OFFICIAL SEAL
PAMELA PRINDLE

NOTARY PUBLIC-State of New Mexico

(Seal)

My Commission Expires 2-20-2018

Notary Public