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OF NEW MEXICO

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BYLAWS

OF

CORPORATION DEPT.

PUEBLOS DE RODEO ROAD OWNERS ASSOCIATION, INC.

The affairs of the Pueblos de Rodeo Road Owners Association, Inc., a New Mexico non-profit corporation, (hereinafter referred to as the "Association"), shall be administered and regulated pursuant to the following Bylaws, to-wit:

ARTICLE I

Object

1.01 Purpose. The purpose for which this non-profit corporation is formed is to maintain the Common Area (as defined herein) for the benefit of all Owners (as defined herein), to enforce those certain Declarations of Covenants, Conditions and Restrictions of Pueblos de Rodeo Road Subdivision which have been filed on May 31, 1978 for record at Book 64 commencing on page 125 of the records the office of the County Clerk of Santa Fe County, New Mexico (hereinafter the "Declaration"). The Common Area is situated in Santa Fe County, New Mexico and is subject to the Declaration. These Bylaws are subject to the provisions of the Declaration, and, in the event any Bylaw adopted by the Association is or becomes inconsistent with the Declaration, the provisions of the Declaration shall control and such Bylaw shall be void ab initio.

1.02 Owners Subject to Bylaws. All present or future Owners, present or future occupants, or any other person or entity that might use in any manner the facilities within the Property are subject to the regulations set forth in these Bylaws. The mere acquisition or rental of any of the Units of the Property or the mere act of occupancy of any of said Units will signify that these Bylaws are accepted, ratified and will be complied with.

ARTICLE II

Definitions

2.01 Reference to Declaration. All definitions stated in the Declaration are incorporated herein by reference as if fully restated in these Bylaws.

ARTICLE III

Membership, Voting, Majority of Owners, Quorum, Proxies

3.01 Membership. Ownership of a Unit is required in order to qualify for membership in this Association. Any person on becoming an Owner of a Unit which is subject to an assessment shall automatically become a member of this Association and be subject to these Bylaws. Such membership shall terminate without any formal Association action whenever such person ceases to own a Unit which is subject to an assessment, but such termination shall not relieve or release any such former Owner from any liability or obligation incurred under or in any way connected with this Association during the period of such ownership and membership in this Association, or impair any rights or remedies which the Board of Directors of the Association or others may have against such former Owner and member arising out of or in any way connected with ownership, membership, covenants and obligations incident thereto. No certificates of stock shall be issued by the Association, but the Board of Directors may, if it so elects, issue membership cards to the Units. Such membership card shall be surrendered to the Secretary whenever ownership of the Unit designated thereon shall terminate.

3.02 Voting. Subject to the provisions of paragraph 10.01 of Article X of these Bylaws and to the Declaration, all members shall be entitled to vote on all matters. Each member shall be entitled to one vote for each Unit owned by said member. If title to any Unit shall be held by two or more co-tenants, then each such cotenant shall be a member of this Association and shall be entitled to a vote equal in weight to such co-tenant's percentage of ownership of the Unit. The co-tenant's percentage of ownership of a Unit shall be determined by the title document for such Unit; in the absence of specific limitation, co-tenants shall be presumed to have equal undivided interests. Any one co-tenant owner of a Unit attending a meeting may, and shall be deemed to have, the authority to cast the vote of all other co-owners of that Unit who are absent from such meeting and have not executed a proxy with respect to their vote thereat. Cumulative voting in the election of Directors shall be permitted.

3.03 Definition of Percentage. As used in these Bylaws, the term "majority of Unit Owners" shall mean those Owners of more than fifty percent (50%) of the Units in the Property. Wherever a percentage of Owners is stated herein, such percentage shall mean the total number of Owners' votes, weighted according to each such Owner's interest in the Units in the Property.

3.04 Quorum. Except as otherwise provided in these Bylaws and the Declaration, the presence in person or by proxy of members who are the Owners of at least twenty percent (20%) of the Units in the Property shall constitute a quorum. Except as otherwise provided in the Declaration, affirmative vote of members who are a majority of Unit Owners present, either in person or by proxy, shall be required to transact business and to adopt decisions binding on all Owners.

3.05 Proxies. Votes may be cast in person or by proxy. Proxies must be in writing, dated and filed with the Secretary before the appointed time of each meeting. A Person may designate a non-member as his proxy. Revocation of any proxy may be made at any time by written notice to the Secretary. A revocation of a proxy shall not affect any vote or act taken or authorized pursuant thereto prior to such notice to the Secretary. A proxy shall terminate one year after its date, unless it specifies a shorter term. Conveyance of a Unit or undivided interest therein by an Owner shall be deemed revocation of any proxy executed by such Owner unless the successor in interest to such Owner assumes or takes subject to a mortgage containing an irrevocable proxy.

ARTICLE IV

Administration

4.01 Association Responsibilities. The Owners of the Units will constitute the Association, which will have the responsibility of administering the Property through a Board of Directors.

4.02 Place of Meeting. Meetings of the members of the Association shall be held at such place as the Board of Directors may determine within Santa Fe County, New Mexico.

4.03 Annual Meeting. The first annual meeting of the members of the Association shall be held on a date selected by the Board of Directors between April 15, 1989 and May 15, 1989. Thereafter the annual meetings of the Association shall be held in the first quarter of each year. At such meetings there shall be elected by ballot of the members a Board of Directors subject to election in accordance with the requirements of paragraph 5.05 of Article V of these Bylaws. The members may also transact such other business of the Association as may properly come before the meeting.

4.04 Special Meetings. It shall be the duty of the President to call a special meeting of the members of the Association as directed by resolution of the Board of Directors

or upon a petition, signed by members who are the Owners of at least twenty percent (20%) of the Units in the Property, which resolution or petition shall be presented to the President. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of members who are the Owners of at least seventy-five percent (75%) of the Units in the Property, either in person or by proxy. Any such meeting shall be held within thirty (30) days after receipt by the President of such resolution or petition.

4.05 Notice of Meeting. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each member of the Association, at least ten (10) days and not more than sixty (60) days prior to such meeting or as otherwise provided herein and in the Declaration. The mailing of a notice in the manner provided in this paragraph shall be considered notice served. The certificate of the Secretary that notice was properly given as provided in these Bylaws shall be prima facie evidence thereof. Notices of meetings shall state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or these Bylaws, any Annual Budget changes and any proposal to remove a director.

4.06 Adjourned Meetings. If any meeting of members of the Association cannot be organized because a quorum is not present, the members who are present, either in person or by proxy, may adjourn the meeting, from time to time, for periods of no longer than one week, until a quorum is obtained or until a conclusion can be reached. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

4.07 Order of Business. The order of business at all meetings of the members of the Association shall be as follows:

- (a) ~~roll~~-call;
- (b) proof of notice of meeting or waiver of notice;
- (c) reading of Minutes;
- (d) reports of officers;
- (e) reports of committees;
- (f) election of directors (annual meetings only);
- (g) unfinished business;
- (h) new business; and
- (i) adjournment.

4.08 Rules of Meetings. The Board may prescribe reasonable rules for the conduct of all meetings of the Board and of the members of the Association and in the absence of such rules, Robert's Rules of Order shall be used.

ARTICLE V

Board of Directors

5.01 Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of three (3) persons. The number of directors may be increased or decreased by amendment of the Declaration and these Bylaws; provided, however, that the number of directors shall not be reduced to less than three (3). Until the first meeting of the Association, the Board of Directors shall consist of those individuals named as such in the Association's Articles of Incorporation. Such original directors need not be members of the Association. At such first meeting three (3) directors shall be elected or appointed, as provided in the Declaration, to constitute the Board of Directors, which shall thereafter govern the affairs of this Association.

5.02 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 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 By-Laws, 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) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties; and

(f) foreclose the lien of the Association against any Unit for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same when, in the discretion of the Board of Directors, such action would be in the best interests of the Association.

5.03 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, 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 Unit at least thirty (30) days in advance of each annual assessment period;

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

(3) fix the amount of any special assessment and of the monthly assessment against each Unit as provided in the Declaration and send statements to each Owner as provided for therein.

(d) issue, or to cause an appropriate officer to issue, upon reasonable 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) procure and maintain adequate liability and hazard insurance on property owned by the Association.

(f) procure and obtain water, sewer, garbage collection, electrical, telephone and gas and other necessary utility service for the Common Area (and to the extent not separately metered or charged, for the Units);

(g) cause all officers or employees having fiscal responsibilities to be bonded, if in the discretion of the Board of Directors such bond is deemed appropriate;

(h) cause the Common Area to be maintained;

(i) cause the exterior of the Units to be maintained.

5.04 Managing Agent. The Board of Directors may employ for the Association a managing agent, at a compensation established by the Board of Directors, to perform such day-to-day management duties and services as the Board of Directors shall delegate and authorize. The term of any contract with a managing agent shall not exceed three (3) years.

5.05 Election and Term of Office. Members of the Board of Directors shall be elected by a majority or plurality, as appropriate, of votes cast at the annual meeting of the members of the Association; the term of each such director's service shall extend until the next annual meeting of such members and thereafter until his successor is duly elected and qualified or until he is removed in the manner hereinafter provided.

5.06 Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a director by a vote of the members of the Association shall be filled by decision of the remaining directors even though they may constitute less than a quorum; and each person so elected shall be a director until a successor is elected at the next annual meeting of the members of the Association.

5.07 Removal of Directors. At any regular or special meeting of the members of the Association duly called, any one or more of the directors, may be removed with or without cause by the vote of members who constitute a majority of the Unit Owners, and a successor may then and there be elected to fill each vacancy thus created. Any director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting.

5.08 Organizational Meeting. The first meeting of newly elected Board of Directors shall be held within fifteen (15) days of election at such place as shall be fixed by the directors at the meeting at which 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 of Directors shall be present.

5.09 Regular Meetings. Regular meetings of the Board of Directors 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 one such meeting shall be held each year. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meetings. There shall be a regular meeting of the Board of Directors immediately following the annual meeting of members of the Association held pursuant to paragraph 4.03 hereof, and notice of such annual meeting to members of the Association in accordance with paragraph 4.05 hereof shall be deemed notice to each director of such regular meeting.

5.10 Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days' notice to each Director, given personally, or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) directors.

5.11 Waiver of Notice. Before or at any meeting of the Board of Directors, 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. 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.

5.12 Board of Directors' Quorum. At all meetings of the Board of Directors, 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 of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time for periods of no longer than one week until a quorum is obtained or until a conclusion can be reached. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

5.13 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 of the directors. Any action so approved shall have the same effect as though taken at a meeting of the Board.

5.14 Compensation. The members of the Board of Directors shall serve without salary or compensation, but may be reimbursed for out-of-pocket expenditures authorized by the Board of Directors.

5.15 Fidelity Bonds. The Board of Directors may require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

5.16 Common or Interested Directors. Each member of the Board of Directors shall exercise his powers and duties in good faith and with a view to the interests of the Association. No contract or other transaction between the Association and any of its directors, or between the Association and any corporation, firm or association (including the Declarant) in which any of the directors of the Association are directors or officers or are pecuniarily or otherwise interested is either void or voidable because any such director is present at the meeting of the Board of Directors or any committee thereof which authorizes or approves the contract or transaction, or because his vote is counted for such purpose, if any of the conditions specified in any of the following subparagraphs exists:

(a) The fact of the common directorate or interest is disclosed or known to the Board of Directors or a majority thereof or noted in the minutes, and the Board of Directors authorizes, approves or ratifies such contract or transaction in good faith by a vote sufficient for the purpose; or

(b) The fact of the common directorate or interest is disclosed or known ~~to~~ at least a majority of the Owners, and the Owners approve or ratify the contract or transaction in good faith by a vote sufficient for the purpose; or

(c) The contract or transaction is commercially reasonable to the Association at the time it is authorized, ratified, approved or executed.

Any common or interested directors may be counted in determining the presence of a quorum of any meeting of the Board of Directors or committee thereof which authorizes, approves or ratifies any contract or transaction, and may vote thereat to authorize any contract or transaction with like force and effect as if such director were not such director or officer of such Association or not so interested.

ARTICLE VI

Officers

6.01 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 of Directors.

6.02 Election of Officers. The officers of the Association shall be elected annually, from the membership of the Association, by the Board of Directors at the organizational meeting of each new Board and shall hold office at the pleasure

of the Board. Vacancies in the officers of the Association shall be filled by the Board. One person may hold concurrently the office of Vice President and Secretary or Vice President and Treasurer, but the President shall serve only in the office of President and the offices of Secretary and Treasurer shall not be held concurrently by one person. All officers, except the initial officers, must be members of the Association or officers or directors of corporate owners, partners in any partnership or trustees of any trust owning a Unit, or other Persons similarly situated.

6.03 Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

6.04 President. The President shall be elected from among the Board of Directors and shall be the chief executive officer of the Association. The President shall preside at all meetings of the Association and of the Board of Directors. The President shall have all of the general powers and duties which are usually vested in the office of president of a non-profit corporation, including but not limited to the preparation, execution, certification and recordation of amendments to the Declaration, the power to appoint committees from among the members 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.

6.05 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 due to the President's inability for any reason to exercise such powers and functions or perform such duties.

6.06 Secretary. The Secretary shall keep all the minutes of the meetings of the Board of Directors and have minutes of all meetings of the Association. The Secretary shall have charge of such books and papers as the Board of Directors may direct; and 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 last-known addresses as shown on the records of the Association.

Such a list shall also show opposite each member's name the number or other appropriate designation of the Unit owned by such member. Such list shall be open to inspection by members and other persons lawfully entitled to inspect the same at a reasonable time during regular business hours.

6.07 Treasurer. The Treasurer shall have responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors, and shall pay all charges and obligations of the Association before the same shall become due.

6.08 Managing Agent. Subject to the Board of Directors' approval, the officers may delegate day-to-day management duties and services to a managing agent.

ARTICLE VII

Amendments to Bylaws

7.01 Bylaws. These Bylaws may be amended by the members of the Association at a duly constituted meeting for such purpose, but no amendment shall take effect unless approved, by members who are Owners of at least seventy-five percent (75%) of the aggregate interest of the Units. The notice of said meeting shall specify the nature of any proposed amendment or amendments.

ARTICLE VIII

Indemnification and Liability

8.01 Indemnification of Board of Directors and Association. Each member of the Board of Directors and the Association shall be indemnified by the Owners against all expenses and liabilities including attorneys' fees, reasonably incurred by or imposed upon them in connection with any proceeding to which they may be a party, or in which they may become involved by reason of their being or having been a member of the Board of Directors, or any settlement thereof, whether or not they are a member of the Board of Directors at the time such expenses are incurred, except in such cases wherein the member of the Board of Directors is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, provided that in the event of a settlement the indemnification shall apply when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association.

ARTICLE IX

Evidence of Ownership and Registration of Mailing Address

9.01 Proof of Ownership. Except for those Owners who initially purchase a Unit from Declarant, any Person on becoming an Owner of a Unit shall furnish to the managing agent or Board of Directors a photocopy or a certified copy of the recorded

instrument vesting that Person with an interest or ownership which instrument shall remain in the files of the Association. Such Person shall neither be deemed to be a member of the Association in good standing nor shall he be entitled to vote at any annual or special meeting of members of the Association unless this requirement is first met.

9.02 Registration by Owner of Mailing Address. Each Owner shall register his mailing address with the Association upon becoming an Owner of a Unit. Except for regular periodic assessment statements, notices of annual and special meetings as provided in the Bylaws, and other routine notices, all other notices or demands intended to be served upon an Owner shall be sent by either registered or certified mail, postage prepaid, addressed in the name of the Owner at such registered mailing address. In the event an Owner fails to register his address with the Association in accordance herewith, the Association shall send all notices, statements, demands, etc. to such Owner at the address of his Unit.

All notices, demands, or other notices intended to be served upon the Board or the Association shall be sent by certified mail, postage prepaid, to Pueblos de Rodeo Road Owners Association, c/o the President, agent for service, Santa Fe, New Mexico, 87501. All notices, demands, statements or other information shall be deemed furnished and delivered to an Owner, Mortgagee or Person other than the Association upon deposit thereof in the U. S. mail or at a telegraph office, postage or charges prepaid, addressed to the party in accordance with this subparagraph, and in any event, upon actual receipt by such party.

ARTICLE X

Contracts, Signatories, etc.

10.01 Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of this Association. Such authority shall be confined to specific instances.

10.02 Checks and Drafts, etc. All checks, drafts, other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Association, shall be signed by such officer or officers, agent or agents of the Association and in such manner as from time to time shall be determined by written resolution of the Board of Directors.

10.03 Deposits. -All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, financial institutions or other depositories as the Board of Directors may select.

10.04 Gifts. The Board of Directors may accept on behalf of the Association any contributions, gifts, bequests or devises for the general purposes or for any specific purpose of the Association.

ARTICLE XI

Books, Records, and Inspection Thereof

11.01 Maintenance. The Association shall keep correct and complete books and records of account and shall also keep minutes of the meetings of the members of the Association, and of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of all members of the Association. All books and records of the Association shall be open for inspection by any Owner or holder of a bona fide lien of record against any Unit Ownership, or any representative of either, duly authorized in writing, at such reasonable time or times as may be requested by such Owner, lienholder, or representative.

ARTICLE XII

Fiscal Year

12.01 The fiscal year of the Association shall end on the 31st day of December of each year, unless another fiscal year shall be adopted by resolution of the Board of Directors.

ARTICLE XIII

Waiver of Notice

13.01 Whenever any notice whatever is required to be given under the provisions of the laws of the State of New Mexico or under the provisions of the Declaration, Articles of Incorporation or by these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIV

Assessments

14.01 Liability of Owners. As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the Unit against which the assessment is made. Any assessment which is not paid when due shall be deemed to be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the due date at the rate of ten percent (10%) per annum. The Association may bring action at law against the Owner personally obligated to pay the same and foreclose the lien against the pertinent Unit, and interest, costs and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Unit. A suit to recover a money judgment for unpaid expenses hereto shall be maintainable without foreclosing or waiving the lien securing the same. All of the above shall be done in total compliance with the requirements set forth in the Declaration.

ARTICLE XV

Corporate Seal

15.01 The Association shall have no corporate seal. The absence of a seal from any documents to be executed in behalf of said Association shall not affect the validity of such documents.

ARTICLE XVI

Character of Association

16.01 Non-profit Association. This Association is not organized for profit. No member, member of the Board of Directors, officer or person from whom the Association may receive any property or funds shall receive any pecuniary gain 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, member of the Board of Directors or officer; provided, however, always (1) that reasonable compensation may be paid to any member, manager, director or officer while acting as an agent or employee of the Association for service rendered in effecting one or more of the purposes of the Association, and (2) that any member, manager, 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.

Conveyances and Encumbrances

IN WITNESS WHEREOF, the undersigned officers of the Association have hereunto set their hands and seals this 5th day of December, 1988.

By: Calvin Hansen
Calvin Hansen, President

By: Christina Martinez Secretary

The foregoing instrument was duly acknowledged before me this 5th day of December 1988, by Calvin Hansen, President, and Adrian Martinez, Secretary of Pueblos de Rodeo Road Owners Association, a New Mexico non-profit corporation, on behalf of said non-profit corporation.

Notary Public

11/30/88