

**SUMMARY OF MODIFICATIONS TO
FIRST AMENDED BYLAWS OF
CALLE FELIBERTO ROAD MAINTENANCE ASSOCIATION, INC.**

(as presented to the membership at a meeting held on June 26, 2008)

Article I – delete word “sometimes” and replace “not for profit” with “Non-Profit”

Article II – replace wording “provision of Fire Protection.....to the mutual benefit of the Members.” with “installation of fire protection equipment and underground water storage tanks pursuant to Ordinance 2005-8, Subdivision Regulations established by the County of Taos as well as the perpetual maintenance of said road and fire protection equipment and underground water storage tanks. Additionally, the corporation may engage in such other activities as may be to the mutual benefit of all Members.”

Article VI – add ,Vice-President after the word President

Article VIII – delete Article VIII in it’s entirety

Re-Number Articles in succession subsequent to Article VII

Article IX (formerly Article X) Board of Directors - “minimum of three” changed to “minimum of four”

Article XI (formerly Article XII) – Section 1. replace “a Secretary-Treasurer” with a Secretary and a Treasurer.

Article IX (formerly Article XII) – Section 4. deleted and replaced with:

“Section 4. The Secretary. The duties of the Secretary shall be to keep the minutes of all the Members’ and Officers’ meetings and to provide copies of those recorded minutes at a subsequent meeting for approval the Board of Directors. This officer shall perform all duties incident to the office of Secretary and shall perform such other duties as may from time-to-time be assigned by the Members or the President.”

Article IX (formerly Article XII) – “Section 5. Registered Agent.” renamed “Section 6. Registered Agent.”

Article IX (formerly Article XII) – insert:

“Section 5. The Treasurer. The duties of the Treasurer shall be to maintain custody of all the receipts, disbursements, funds, and securities of the Association. This officer shall perform all duties incident to the office of Treasurer and shall perform such other duties as may from time-to-time be assigned by the Members or the President.”

Article XII (formerly Article XIII) – Meetings of Members, Section 1 replace “at such place as may be designated in Taos, New Mexico each year.” With “at such place, date and time as may be designated in Taos, New Mexico each year for the purpose of electing officers and to conduct any other business that may come before the Board of Directors and Members.”

Article XII (formerly Article XIII) – Meetings of Members, Section 2 – delete last sentence “At least 15 days notice shall be given to all members.”

Article XII (formerly Article XIII) – Meetings of Members, Section 5 – replace “re-establish a realistic quorum percentage.” with “revise the quorum percentage.”

Article XII (formerly Article XIII) – Meetings of Members, Section 6 - add wording “upon request to the President at least 15 days prior to the scheduled meeting.”

Article XIV (formerly Article XV) Section 1 and Section 2 – delete both sections in their entirety and replace with:

“Section 1. Subsequent to the completion of the Calle Feliberto road construction, installation of electric utility lines and fire protection equipment and underground water storage tanks, the Association shall have the right and power to subject the property of its Members to an annual maintenance fees and charges.

Commencing January 1, 2009, and on the same day of each year thereafter, each Lot Owner shall be assessed an annual maintenance fee based upon a “Maintenance Fund” operating budget approved by the Board of Directors which states the projected annual operating expenditures of the Association. A copy of said Maintenance Fund budget shall be made available to all Association members. The Association may vote to permit payment of the annual assessed maintenance fees in installments and to set the due date for such installment payments. The said fees and charges will be deemed delinquent when not paid within thirty (30) days after they become due.

Section 2. The maintenance fees shall be used for maintaining the said common areas, roadway, fire protection equipment and underground water storage tanks. It shall also be used for providing liability insurance coverage for the Association, its Members and Officers and to cover the costs of professionals and consultants. Fees and charges for capital improvements and betterments, if any, that may be required in the future by Local, County or State Government and pursuant to a “Capital Fund” budget introduced by the Board of Directors, shall be assessed each Lot Owner subsequent to review, discussion and vote at a special meeting by a majority of the full membership of the Association.

**CALLE FELIBERTO
ROAD MAINTENANCE ASSOCIATION**

**FIRST AMENDED BYLAWS
(including modifications)
OF
CALLE FELIBERTO ROAD MAINTENANCE ASSOCIATION, INC.**

ARTICLE I

The name of the corporation is Calle Feliberto Road Maintenance Association, Inc. referred to hereinafter as the “association” or the “corporation”. Calle Feliberto Road Maintenance Association, Inc. is a New Mexico Non-Profit Corporation.

ARTICLE II

The purpose for which the corporation is organized is the construction of the road designated as “Calle Feliberto” as well as the placement of all utility lines, pipes, and other equipment on such easement/roadway and the installation of fire protection equipment and underground water storage tanks pursuant to Ordinance 2005-8, Subdivision Regulations established by the County of Taos as well as the perpetual maintenance of said road and fire protection equipment and underground water storage tanks. Additionally, the corporation may engage in such other activities as may be to the mutual benefit of all Members.

ARTICLE III

The corporation shall have perpetual existence.

ARTICLE IV

The Members of the corporation shall be those Lot Owners who have signed the “Road Construction and Maintenance, Electrical Extension and Fire Protection Construction Agreement” (hereinafter referred to as the “Agreement”) for Calle Feliberto Road. The Members may also be referred to hereinafter as “Lot Owners”.

ARTICLE V

There shall be two classes of Members, Voting Members and Non-Voting Members. The first class known as “Voting Members” shall be those Property Owners who are current in paying the Association dues and assessments or have liens on their properties that guarantees payment of the road association assessments when a parcel is sold. These Members shall have the right to vote in any Association meetings or elections.

The second class of Members known as "Non-Voting Members" shall be those Property Owners who have not paid the Association assessments and have not made any provision for payment. These Members shall not have voting rights at meetings or elections.

Each Lot Owner shall have one vote, regardless of the number of lots they own. As a Lot is sold the new owner shall have one vote.

ARTICLE VI

At each annual meeting of the Members, Members shall elect officers consisting of a President, Vice-President, Secretary and a Treasurer who shall also serve as Directors. The duties of the officers shall be as prescribed by these bylaws. Officers may be modified at any legal meeting.

ARTICLE VII

The names of the officers who are to serve until the first annual Meeting of the Members under these Bylaws shall be:

Stephen Haskin	President
Roland Jacobs	Vice-President
David Sperry	Secretary-Treasurer

ARTICLE VIII

These Bylaws may be amended, altered or rescinded so long as it is in accordance with §53-8-12 NMSA 1978 as approved by the majority of the outstanding Votes at any Association Meeting.

ARTICLE IX **Board of Directors**

The affairs of the corporation shall be managed by the Board of Directors and they shall also act as officers of the corporation. The number of directors shall be a minimum of four and may be added or removed at any meeting. Directors shall make decisions based on a majority vote. Directors need not be residents of New Mexico but must be Voting Members as defined in Article V in order to qualify as Directors. The directors shall hold a term for three years and the terms shall be staggered so that only one director is up for re-election each year.

ARTICLE X **Committees**

Committees shall be formed by members at membership meetings and shall include one board member. Two committees shall be:

Financial: This committee shall oversee the accounting and manage bank accounts and shall include the treasurer and a minimum of two other members.

Project Management: This committee shall oversee and manage all aspects of the road completion and shall include a board member and a minimum of two other members.

All committees will keep minutes of their actions and decisions.

ARTICLE XI

Officers

Section 1. Officers. The officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer. They shall take office immediately after their election.

Section 2. The President. The President shall be the chief executive officer of the Association and chairman of the board of directors, and shall perform such other duties as from time-to-time may be assigned to him by the Members. The President shall be ex officio a Member of all committees.

Section 3. The Vice-President. The Vice-President shall assume the same duties as the President when the President is unavailable to perform them. The Vice-President may also assist the President in the execution of his duties.

Section 4. The Secretary. The duties of the Secretary shall be to keep the minutes of all the Members' and Officers' meetings and to provide copies of those recorded minutes at a subsequent meeting for approval the Board of Directors. This officer shall perform all duties incident to the office of Secretary and shall perform such other duties as may from time-to-time be assigned by the Members or the President.

Section 5. The Treasurer. The duties of the Treasurer shall be to maintain custody of all the receipts, disbursements, funds, and securities of the Association. This officer shall perform all duties incident to the office of Treasurer and shall perform such other duties as may from time-to-time be assigned by the Members or the President.

Section 6. Registered Agent. The Members shall appoint a Registered Agent for the Association who shall serve until replaced and who need not be a Member, but who must be a Taos County resident, and whose duties shall be limited to those provided by New Mexico law.

ARTICLE XII
Meetings of Members

Section 1. Annual Meetings. There shall be an annual meeting of the Members of the Association each March at such place, date and time as may be designated in Taos, New Mexico each year for the purpose of electing officers and to conduct any other business that may come before the Board of Directors and Members.

Section 2. Special Meetings. Special meetings of the Members shall be held whenever called by the President or by at least four (4) Voting Members.

Section 3. Notice of Meetings. Meeting notice may be by postal service or e-mail. Notice of meetings will be with a minimum advanced notice of 30 days and maximum of 60 days as referenced by postmark or e-mail date. If an emergency meeting is held with less than 30 days notice then any action taken at that meeting must be ratified at the next regularly scheduled meeting of the members.

Section 4. Proxy. Votes by Voting Members may be cast in person or by written proxy by any Voting Member.

Section 5. Quorum. A quorum shall consist of at least 40 Percent of the Outstanding Votes held by Voting Members either in person or by proxy, and it shall take two-thirds (2/3) of the Outstanding Votes of the Voting Members present at the meeting to decide any question that may come before the meeting. Once there are 40 outstanding votes the membership will revise the quorum percentage.

Section 6: Meetings by phone. Members may attend meetings by phone using telephone conferencing services upon request to the President at least 15 days prior to the scheduled meeting.

Section 7: Web Page. A web page shall be set up and post all corporate information, including current minutes, meeting information, status of projects and list of members.

ARTICLE XIII

Section 1. Qualifications. Only persons qualified to be Members under Article IV shall be Members.

Section 2. Members. A Member shall have no vested right, interest, or privilege of, in, or to the assets, functions, affairs, or facilities of the Association, or any right, interest, or privilege which may be transferable or inheritable, or which shall continue after Membership ceases.

ARTICLE XIV

Section 1. Subsequent to the completion of the Calle Feliberto road construction, installation of electric utility lines and fire protection equipment and underground water storage tanks, the Association shall have the right and power to subject the property of its Members to an annual maintenance fees and charges.

Commencing January 1, 2009, and on the same day of each year thereafter, each Lot Owner shall be assessed an annual maintenance fee based upon a "Maintenance Fund" operating budget approved by the Board of Directors which states the projected annual operating expenditures of the Association. A copy of said Maintenance Fund budget shall be made available to all Association members. The Association may vote to permit payment of the annual assessed maintenance fees in installments and to set the due date for such installment payments. The said fees and charges will be deemed delinquent when not paid within thirty (30) days after they become due.

Section 2. The maintenance fees shall be used for maintaining the said common areas, roadway, fire protection equipment and underground water storage tanks. It shall also be used for providing liability insurance coverage for the Association, its Members and Officers and to cover the costs of professionals and consultants. Fees and charges for capital improvements and betterments, if any, that may be required in the future by Local, County or State Government and pursuant to a "Capital Fund" budget introduced by the Board of Directors, shall be assessed each Lot Owner subsequent to review, discussion and vote at a special meeting by a majority of the full membership of the Association.

ARTICLE XV

The Association shall have the power and authority to enforce and collect said maintenance fees by any action including actions at law and equity, and including attachment of Members' property. Members who are in default of their fees shall also be liable to the Association for reasonable interest and late charges set in advance by the Association and for the Association's reasonable costs of collection, including but not limited to, attorney's fees and costs. The maintenance fees shall constitute a lien upon the land of the Members and shall run with the land.

ARTICLE XVI

Insurance

The Association shall maintain in full force and effect a general liability insurance policy for the benefit and protection of the Association, its officers and Members. It shall cover all land, common areas, facilities, equipment, and activities owned, operated and/or maintained by the Association as well as

personal property and all acts performed for the Association. It shall have a face amount which shall be determined from time to time by the Membership. Costs of insurance shall be a part of the maintenance fee.

ARTICLE XVII
Indemnification of Officers and Members

Each officer, member and employee of the Corporation shall be indemnified by the Corporation against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred by such person in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that such person is or was an officer, member or employee of the Corporation, so long as such breach or failure to perform does not constitute willful misconduct or recklessness as set forth in NMSA 1978 §53-8-25.3.

Expenses incurred in defending a civil or criminal action, suit or proceeding, shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding in the manner provided by the applicable statutes of the State of New Mexico concerning indemnification by nonprofit corporations currently contained in NMSA 1978 §53-8-26. (or the corresponding provision of future New Mexico law), upon the receipt of an undertaking by or on behalf of the officer, member or employee to repay such amount, unless it shall be ultimately determined that such person is entitled to be indemnified as provided herein.

The indemnification provided by these bylaws shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any statute or regulation of the State of New Mexico.

As used in this provision, the terms "officer", "member", and "employee" include the respective heirs, executors and administrators of persons holding such offices in The Corporation.

CERTIFICATION
County of Taos
State of New Mexico

I certify that this is a true and correct copy of the First Amended Bylaws of the corporation unanimously ratified by the membership at a meeting held on May 1, 2008 and modified and unanimously ratified by the membership at a meeting held on June 26, 2008.

Dated: _____

Secretary

**SUMMARY OF MODIFICATIONS TO
FIRST AMENDED BYLAWS OF
CALLE FELIBERTO ROAD MAINTENANCE ASSOCIATION, INC.**

(as presented to the membership at a meeting held on June 26, 2008)

Article I – delete word “sometimes” and replace “not for profit” with “Non-Profit”

Article II – replace wording “provision of Fire Protection.....to the mutual benefit of the Members.” with “installation of fire protection equipment and underground water storage tanks pursuant to Ordinance 2005-8, Subdivision Regulations established by the County of Taos as well as the perpetual maintenance of said road and fire protection equipment and underground water storage tanks. Additionally, the corporation may engage in such other activities as may be to the mutual benefit of all Members.”

Article VI – add ,Vice-President after the word President

Article VIII – delete Article VIII in it’s entirety

Re-Number Articles in succession subsequent to Article VII

Article IX (formerly Article X) Board of Directors - “minimum of three” changed to “minimum of four”

Article XI (formerly Article XII) – Section 1. replace “a Secretary-Treasurer” with a Secretary and a Treasurer.

Article IX (formerly Article XII) – Section 4. deleted and replaced with:

“Section 4. The Secretary. The duties of the Secretary shall be to keep the minutes of all the Members’ and Officers’ meetings and to provide copies of those recorded minutes at a subsequent meeting for approval the Board of Directors. This officer shall perform all duties incident to the office of Secretary and shall perform such other duties as may from time-to-time be assigned by the Members or the President.”

Article IX (formerly Article XII) – “Section 5. Registered Agent.” renamed “Section 6. Registered Agent.”

Article IX (formerly Article XII) – insert:

“Section 5. The Treasurer. The duties of the Treasurer shall be to maintain custody of all the receipts, disbursements, funds, and securities of the Association. This officer shall perform all duties incident to the office of Treasurer and shall perform such other duties as may from time-to-time be assigned by the Members or the President.”

Article XII (formerly Article XIII) – Meetings of Members, Section 1 replace “at such place as may be designated in Taos, New Mexico each year.” With “at such place, date and time as may be designated in Taos, New Mexico each year for the purpose of electing officers and to conduct any other business that may come before the Board of Directors and Members.”

Article XII (formerly Article XIII) – Meetings of Members, Section 2 – delete last sentence “At least 15 days notice shall be given to all members.”

Article XII (formerly Article XIII) – Meetings of Members, Section 5 – replace “re-establish a realistic quorum percentage.” with “revise the quorum percentage.”

Article XII (formerly Article XIII) – Meetings of Members, Section 6 - add wording “upon request to the President at least 15 days prior to the scheduled meeting.”

Article XIV (formerly Article XV) Section 1 and Section 2 – delete both sections in their entirety and replace with:

“Section 1. Subsequent to the completion of the Calle Feliberto road construction, installation of electric utility lines and fire protection equipment and underground water storage tanks, the Association shall have the right and power to subject the property of its Members to an annual maintenance fees and charges.

Commencing January 1, 2009, and on the same day of each year thereafter, each Lot Owner shall be assessed an annual maintenance fee based upon a “Maintenance Fund” operating budget approved by the Board of Directors which states the projected annual operating expenditures of the Association. A copy of said Maintenance Fund budget shall be made available to all Association members. The Association may vote to permit payment of the annual assessed maintenance fees in installments and to set the due date for such installment payments. The said fees and charges will be deemed delinquent when not paid within thirty (30) days after they become due.

Section 2. The maintenance fees shall be used for maintaining the said common areas, roadway, fire protection equipment and underground water storage tanks. It shall also be used for providing liability insurance coverage for the Association, its Members and Officers and to cover the costs of professionals and consultants. Fees and charges for capital improvements and betterments, if any, that may be required in the future by Local, County or State Government and pursuant to a “Capital Fund” budget introduced by the Board of Directors, shall be assessed each Lot Owner subsequent to review, discussion and vote at a special meeting by a majority of the full membership of the Association.