

**ARTICLES OF INCORPORATION
OF
THE SHORES OF ALBUQUERQUE
HOMEOWNERS ASSOCIATION, INC**

In compliance with the requirements of New Mexico Statutes Annotated 51-14-20 through 51-14-40, the undersigned, all of whom are residents of New Mexico and all of whom are of full age, have this day voluntarily associated themselves together for the purpose of forming a corporation not for profit and do hereby certify:

ARTICLE I

The name of the Corporation is THE SHORES OF ALBUQUERQUE HOMEOWNERS ASSOCIATION, INC., hereafter called the "Association".

ARTICLE II

The principal office of the Association is located at 320 Simms Building, Albuquerque, New Mexico.

ARTICLE III

VICTOR SALAZAR, whose address is 320 Simms Building, Albuquerque, New Mexico, is hereby appointed the initial registered agent of this Association, and the registered office is located in Albuquerque, New Mexico.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit, incidental or otherwise, to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the residence Lots and Common Area within that certain tract of property described as:

UNIT I, THE SHORES, as the same is shown on a plat thereof filed with the office of the County Clerk of Bernalillo County, New Mexico, on the day of August, 1972, and additions or annexations thereto,

and to promote the health, safety and welfare of the residents within the above-described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose to:

(a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions, hereinafter called the "Declaration", applicable to the property and recorded or to be recorded in the office of the County Clerk of Bernalillo County and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including, all licenses, taxes or governmental charges levied or Imposed against the property of the Association;

(c) acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) borrow money, and with the assent of two-thirds (2/3) of each class of members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of each class of members, agreeing to such dedication, sale or transfer;

(f) participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each class of members;

(g) have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of New Mexico by law may now or hereafter have or exercise.

ARTICLE V
MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessment by the Association, including contract purchasers, shall be a member of the Association. The foregoing is not

intended to include persons or entities who hold an interest merely as security for the performance of an obligation.

Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association.

ARTICLE VI
VOTING RIGHTS

The Association shall have two classes of voting member ship:

Class A. Class A members shall be all Owners with the exception of the Declarant and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B The Class B member(s) shall be the Declarant (as defined in the Declaration), and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or
- (b) on January 1, 1983.

ARTICLE VII
BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of nine (9) Directors, who need not be members of the Association. The number of directors may be changed by amendment of the By-Laws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

| | | |
|-----------------------|----------------|--------------------------------------|
| | | 1508 Escalante, S. W. |
| <u>VICTOR SALAZAR</u> | <u>3 years</u> | <u>Albuquerque, New Mexico 87104</u> |
| | | 525 Solar Road, N. W. |
| <u>C. J. WARREN</u> | <u>3 years</u> | <u>Albuquerque, New Mexico 87107</u> |
| | | 1032 Guadalupe del Prado, N.W. |
| <u>PAMELA BREEZE</u> | <u>3 years</u> | <u>Albuquerque, New Mexico 87107</u> |

| | | |
|-------------------------|----------------|--------------------------------|
| | | 90 Corona Street |
| <u>BRETT MARSHALL</u> | <u>2 years</u> | <u>Denver, Colorado</u> |
| | | 7808 Osuna Road, N. E. |
| <u>THOMAS L. BONHAM</u> | <u>2 years</u> | <u>Albuquerque, New Mexico</u> |
| | | 3419 Candlelight Drive, N. E. |
| <u>CHARLES J. MEAD</u> | <u>2 years</u> | <u>Albuquerque, New Mexico</u> |
| | | 606 Bryn Mawr, S. E. |
| <u>KAREN EVENSON</u> | <u>1 year</u> | <u>Albuquerque, New Mexico</u> |
| | | 3100 Cherry Creek Drive South |
| <u>RICHARD A. WALL</u> | <u>1 year</u> | <u>Denver, Colorado</u> |
| | | 6700 E. Cedar, Apartment A |
| <u>SOL DICHTER</u> | <u>1 year</u> | <u>Denver, Colorado 80222</u> |

At the first annual meeting, the members shall elect three directors for a term of one year, three directors for a term of two years, and three directors for a term of three years; and at each annual meeting thereafter, the members shall elect three directors for a term of three years.

ARTICLE VIII
DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE IX
DURATION

The Corporation shall exist one hundred years.

ARTICLE X
AMENDMENTS

Amendment of these Articles shall require the assent of 75 percent (75%) of the entire membership.

IN WITNESS WHEREOF, for the purpose of forming this Corporation under the laws of the State of New Mexico, we, the undersigned, constituting the Incorporators of this Association, have executed these Articles of Incorporation this 29th day of January, 1973.

Signed by VICTOR SALAZAR

Signed by THOMAS L. BONHAM

Signed by PAMELA BREEZE

STATE OF NEW MEXICO
COUNTY OF BERNALILLO

On this 29th day of January, 1973, before me personally appeared Victor Salazar, Thomas L. Bonham, and Pamela Breeze, to me known to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

Signed and Sealed by Lee Ann Leslie

Notary Public

My commission expires:

February 4, 1975