

Bylaws

Desert Ridge Place
Condominiums
Homeowners Association, Inc.

BYLAWS
OF
DESERT RIDGE PLACE CONDOMINIUMS
HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

Plan of Unit Ownership

Section 1. Applicability. These Bylaws provide for governance of the Condominium* pursuant to the requirements of §47-7C-6 of the Condominium Act. The Property, located in Bernalillo County, New Mexico, and more particularly described in the Declaration, has been submitted to the provisions of the Condominium Act by recordation simultaneously herewith of the Declaration among the land records of Bernalillo County, New Mexico.

Section 2. Compliance. Pursuant to the provisions of §47-7C-2 of the Condominium Act, every Unit Owner and all those entitled to occupy a Unit shall comply with these Bylaws.

Section 3. Office. The office of the Condominium, the Unit Owners' Association, and the Board of Directors shall be located at the Property or at such other place as may be designated from time to time by the Board of Directors.

ARTICLE II

Unit Owners' Association

Section 1. Composition. The Unit Owners' Association shall consist of a New Mexico corporation not-for-profit. The Unit Owners' Association shall have the responsibility of administering the Condominium, establishing the means and methods of collecting assessments and charges, arranging for the management of the Condominium and performing all of the other acts that may be required or permitted to be performed by the Unit Owners' Association by the Condominium Act and the Declaration. Except as to those matters which the Condominium Act specifically requires to be performed by the vote of the Unit Owners' Association, the foregoing responsibilities shall be performed by the Board of Directors or Managing Agent as more particularly set forth in Article III of these Bylaws.

Section 2. Annual Meetings. The annual meetings of the Unit Owners' Association shall be the third Tuesday of November, commencing November 15, 2005. At such annual meetings the Board of Directors shall be elected by ballot of the Unit Owners in accordance with the requirements of Section 4 of Article III of these Bylaws. During the time permitted by §47-7C-3 of the Condominium Act and the Declaration, the Declarant shall be entitled to designate at least a majority of the Directors who shall serve for the shortest term.

*Capitalized terms used herein without definition shall have the meanings specified for such terms in the Declaration creating this Condominium or, if not defined therein, the meanings specified for such terms in §47-7A-3 of the New Mexico Condominium Act. 1

Section 3. Place of Meeting. Meetings of the Unit Owners' Association shall be held at the principal office of the Unit Owners' Association or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Directors.

Section 4. Special Meeting. (a) The President shall call a special meeting of the Unit Owners' Association if so directed by resolution of the Board of Directors or upon a petition signed and presented to the Secretary by Unit Owners of not less than twenty percent (20%) of the votes in the Unit Owners' Association. The notice of any special meeting shall state the time, place and purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

(b) On the earlier of (1) the expiration of the time permitted by §47-7C-3 of the Condominium Act and the Declaration, or (2) thirty (30) days after written notice by Declarant, a special meeting of the Unit Owners' Association shall be held at which all of the Directors designated by the Declarant shall resign, and the Unit Owners, including the Declarant if the Declarant owns one or more Units, shall thereupon elect successor Directors to act in the place and stead of those resigning.

Section 5. Notice of Meetings. The Secretary shall mail to each Unit Owner a notice of each meeting of the Unit Owners at least ten (10) but not more than thirty (30) days prior to such meeting, stating the time, place and purpose thereof. The mailing of a notice of meeting in the manner provided in this Section and Section 1 of Article XI of the Bylaws shall be considered service of notice.

Section 6. Adjournment of Meetings. If at any meetings of the Unit Owners' Association a quorum is not present, Unit Owners of a majority of the Unit Owners who are present at such meeting in person or by proxy may adjourn the meeting to a time not less than forty-eight (48) hours after the time the original meeting was called.

Section 7. Order of Business. The order of business of all meetings of the Unit Owners' Association shall be as follows:

- (a) Roll call;
- (b) Proof of notice of meeting;
- (c) Reading of minutes of preceding meeting;
- (d) Reports of officers;
- (e) Report of Board of Directors;
- (f) Reports of committees;
- (g) Election or appointment of inspectors of election (when so required);
- (h) Election of the Board of Directors (when so required);
- (i) Unfinished business;
- (j) New Business.

Section 8. Title to Units. Title to a Unit may be taken in the name of one or more persons, in any manner permitted by law. The Unit Owners' Association may acquire, hold and transfer full legal title to one or more Units in the Condominium in its own name.

Section 9. Voting. Voting at all meetings of the Association shall be on a basis of One (1) vote per Unit. Where the ownership of a Unit is in more than one person, the person who shall be entitled to cast the vote of such Unit shall be the person named in a certificate executed by all of the owners of such Unit and filed with the Secretary or, in the absence of such named person from the meeting, the person who shall be entitled to cast the vote of such Unit shall be the person owning such Unit who is present. If more than one person owning such Unit is present then such vote shall be cast only in accordance with the agreement of a majority of them pursuant to §47-7C-10 of the Condominium Act. Such certificate shall be valid until revoked by a subsequent certificate similarly executed. Except where a greater number is required by the Condominium Act, the Declaration or these Bylaws, the Unit Owners of more than fifty percent (50%) of the votes in the Condominium voting in person or by proxy at one time at a duly convened meeting at which a quorum is present ("Majority of the Unit Owners") is required to adopt decisions at any meeting of the Unit Owners' Association. Any specified percentage of the Unit Owners means the Unit Owners owning such percentage of votes in the aggregate. If the Declarant owns or holds title to one or more Units, the Declarant shall have the right at any meeting of the Unit Owners' Association to cast the votes to which such Unit or Units are entitled. No Unit Owners may vote at any meeting of the Unit Owners' Association or be elected to or serve on the Board of Directors if the Unit Owners' Association has perfected a lien against his Unit and the amount necessary to release such lien has not been paid at the time of such meeting or election.

Section 10. Proxies. A vote may be cast in person or by proxy. Such proxy may be granted by any Unit Owner in favor of only another Unit Owner, a Mortgagee or the Declarant. Proxies shall be duly executed in writing, shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting. Such proxy shall be deemed revoked only upon actual receipt by the person presiding over the meeting of notice of revocation from any of the persons owning such Unit. No proxy shall in any event be valid for a period in excess of one (1) year after the execution thereof. The Board of Directors may establish by published rule a method of meeting and/or voting by electronic means, provided the method is reasonably secure and reliable, and that members are given the option of opting in or out of that procedure.

Section 11. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of Unit Owners of thirty percent (30%) or more of the votes in the Association shall constitute a quorum at all meetings of the Unit Owners' Association.

Section 12. Conduct of Meetings. The President shall preside over all meetings of the Unit Owners' Association and the Secretary shall keep the minutes of the meeting and record in a minute Book all resolutions adopted at the meeting as well as a record of all transactions occurring thereat. The President may appoint a person to serve as parliamentarian at any meeting

of the Unit Owners' Association. The then current edition of Robert's Rules of Order shall govern the conduct of all meetings of the Unit Owners' Association when not in conflict with the Declaration, these Bylaws or the Condominium Act. All votes shall be tallied by tellers appointed by the President.

ARTICLE III

Board of Directors

Section 1. Number and Qualification. The affairs of the Unit Owners' Association shall be governed by a Board of Directors. The Board of Directors shall consist of such persons as may be designated by the Declarant, until the time permitted by §47-7C-3 of the Condominium Act and the Declaration. The Board of Directors shall be composed of three (3) persons, all of whom shall be Unit Owners or spouses of Unit Owners, First Mortgagees (or designees of First Mortgagees) or designees of the Declarant; provided however, that, anything in these Bylaws to the contrary notwithstanding, until after the expiration of the time permitted by §47-7C-3 of the Condominium Act and the Declaration, a majority of the Directors shall be designated by the Declarant. The Declarant shall have the right in its sole discretion to replace such Directors as may be so designated, and to designate their successors. The time limit on the period of Declarant's control shall commence upon closing of the sale of the first Unit to be sold in any portion of the Condominium.

Section 2. Powers and Duties. The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Unit Owners' Association and may do all such acts and things as are not by the Condominium Act, the Declaration or by these Bylaws required to be exercised and done by the Unit Owners. The Board of Directors shall have the power from time to time to adopt any Rules and Regulations deemed necessary for the benefit and enjoyment of the Condominium; provided however, that such Rules and Regulations shall not be in conflict with the Condominium Act, the Declaration or these Bylaws. The Board of Directors shall delegate to one of the Directors, or to a person employed for such purpose, the authority to act on behalf of the Board of Directors on such matters relating to the duties of the Managing Agent (as defined in Section 3 of this Article), if any, which may arise between meetings of the Board of Directors as the Board of Directors deems appropriate. In addition to the duties imposed by these Bylaws or by any resolution of the Unit Owners' Association that may hereafter be adopted, the Board of Directors shall on behalf of the Unit Owners' Association:

(a) Prepare an annual budget, in which there shall be established the assessments of each Unit Owner of the Common Expense.

(b) Make assessments against Unit Owners to defray the costs and expenses of the Condominium, establish the means and methods of collecting such assessments from the Unit Owners; and establish the period of the installment payment of the annual assessment for Common Expenses. Unless otherwise determined by the Board of Directors, the annual assessment against each Unit Owner for its Allocated Interest of the Common Expenses shall be payable in equal monthly installments, each such installment to be due and payable in advance on

the first day of each month for such month. The Board of Directors may elect to have the assessments, or any portion thereof paid less frequently.

(c) Provide for the operation, care, upkeep and maintenance of all of the Property and services of the Condominium.

(d) Designate, hire and dismiss the personnel necessary for the maintenance, operation, repair and replacement of the Common Elements and provide services for the Property and, where appropriate, provide for the compensation of such personnel and for the purchase of equipment, supplies and material to be used by such personnel in the performance of their duties, which supplies and equipment shall be deemed part of the Property.

(e) Collect the assessments against the Unit Owners, deposit the proceeds thereof in bank depositories designated by the Board of Directors and use the proceeds to carry out the administration of the Property.

(f) Make and amend the Rules and Regulations.

(g) Open bank accounts on behalf of the Unit Owners' Association and designate the signatories thereon.

(h) Make, or contract for the making of, repairs, additions and improvements to or alterations of the Property, and repairs to and restoration of the Property, in accordance with the Condominium Act, the Declaration and these Bylaws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(i) Enforce by legal means the provisions of the Declaration, these Bylaws and the Rules and Regulations and act on behalf of the Unit Owners with respect to all matters arising out of any eminent domain proceedings.

(j) Obtain and carry insurance against casualties and liabilities, as provided in Article VI of these Bylaws, pay the premiums therefor and adjust and settle any claims thereunder.

(k) Pay the cost of all authorized services rendered to the Unit Owners' Association and not billed to Unit Owners on individual Units or otherwise provided for in Article V, Section 1 and 2 of these Bylaws.

(l) Keep books with detailed accounts in chronological order of the receipts and expenditures affecting the Property, and the administration of the Condominium, specifying the expenses of maintenance and repair of the Common Elements and any other expenses incurred. Such books and vouchers shall be available for examination by the Unit Owners, their duly authorized agents or attorneys, during general business hours on working days at the time and in the manner set and announced by the Board of Directors for the general knowledge of the Unit Owners. All books and records shall be kept in accordance with good and accepted accounting

procedures, and the same shall be reviewed each year by a certified public accountant who shall not be a resident of the Condominium or member of the Board. The report produced may consist of an audit, review, compilation or such other deliverable as the Board may reasonably determine, and the cost of that deliverable from the accountant shall be a common expense.

(m) Notify a Mortgagee of any default hereunder by the Unit Owner of the Unit subject to such Mortgage, in the event such default continues for a period exceeding thirty (30) days.

(n) Borrow money on behalf of the Condominium when required in connection with any one instance relating to the operation, care, upkeep and maintenance of the Common Elements, provided however, that the consent of at least a Majority of all Unit Owners is obtained at a meeting duly called and held for such purpose in accordance with the provisions of these Bylaws. If any sum borrowed by the Board of Directors on behalf of the Condominium pursuant to the authority contained in this paragraph (n) is not repaid by the Unit Owners' Association, a Unit Owner who pays to the creditor such proportion thereof as his Common Expense Interest bears to the total Common Expense Interests in the Condominium shall be entitled to obtain from the creditor a release of any judgment or other lien which such creditor shall have filed or shall have the right to file against such Unit Owners' Condominium Unit.

(o) Acquire, hold and dispose of Units and mortgage the same if such expenditures and hypothecations are included in the budget adopted by the Unit Owners' Association.

(p) In its sole discretion, designate from time to time certain Common Elements as "Reserved Common Elements" and impose such restrictions and conditions on the use thereof as the Board of Directors deem appropriate.

(q) Furnish the statement required by §47-7D-9 of the Condominium Act, within ten (10) working days after the receipt of a written request therefor from any Unit Owners substantially in the form set forth on Exhibit "A" to these Bylaws and designated "Resale Certificate".

(r) Do such other things and acts not inconsistent with the Condominium Act, the Declaration or these Bylaws which the Board of Directors may be authorized to do by a resolution of the Unit Owners' Association.

Section 3. Managing Agent. The Board of Directors may employ for the Condominium a "Managing Agent" at a compensation established by the Board of Directors.

(a) Duties. The Managing Agent shall perform such duties and services as the Board of Directors shall authorize, including but not limited to the duties listed in paragraphs (a), (c), (d), (e), (h), (i), (j), (k), (l), (m), (q), and (r) of Section 2 of this Article III. The Board of Directors may delegate to the Managing Agent all of the powers granted to the Board of Directors by these Bylaws other than the powers set forth in paragraphs (b), (f), (g), (n), (o), and

(p) of Section 2 of this Article III. The Managing Agent shall perform the obligations, duties and services relating to management of the Property, the rights of First Mortgagees and the maintenance of reserve funds in compliance with the provisions of these Bylaws.

(b) Standards. The Board of Directors shall impose appropriate standards of performance upon the Managing Agent. Unless the Managing Agent is instructed otherwise by the Board of Directors.

(1) the cash method of accounting shall be employed;

(2) two (2) or more persons shall be responsible for handling cash to maintain adequate financial control procedures;

(3) cash accounts of the Unit Owners' Association shall not be commingled with any other accounts;

(4) no remuneration shall be accepted by the Managing Agent from vendors, independent contractors or others providing goods or services to the Unit Owners' Association whether in the form of commissions, finders fees, service fees or otherwise; any discounts received shall benefit the Unit Owners' Association;

(5) any financial or other interest which the Managing Agent may have in any firm providing goods or services to the Unit Owners' Association shall be disclosed promptly to the Board of Directors; and

(6) a monthly financial report shall be prepared for the Unit Owners' Association disclosing:

(i) all income and disbursement activity for the preceding month;

(ii) the status of all accounts in an "actual" versus "projected" (budget) format; and

(iii) any actual or pending obligations which are in excess of budgeted amounts by an amount exceeding the operating reserves or five (5%) percent of a major budget category (as distinct from a specific line item in an expanded chart of accounts).

(c) Limitations. Subject to the provisions of §47-7C-5 of the Condominium Act, during the period when persons designated by the Declarant constitute a majority of the Board of Directors, the Board of Directors may employ a Managing Agent for a term not to exceed one (1) year. The Unit Owners' Association and the Board of Directors shall not undertake "self-management" or fail to employ a Managing Agent without the consent of a Majority of the Unit Owners' and the consent of all First Mortgagees. Any contract with the Managing Agent must provide that it may be terminated with cause on no more than thirty (30) days written notice and the term of any such contract may not exceed one (1) year.

Section 4. Election and Term of Office.

(a) At the first annual meeting of the Unit Owners' Association, the term of office of the initial three (3) Directors shall expire. At the expiration of the initial term of office of each Director of the initial Board of Directors, a successor shall be elected or designated by Declarant, as permitted by Article III, Section 1 hereof, to serve for a term of one (1) year. The Directors shall hold office until their respective successors shall have been elected by the Unit Owners' Association.

(b) Persons qualified to be Directors may be nominated for election only as follows:

(1) Any Unit Owner may submit to the Secretary at least thirty (30) days before the meeting at which the election is to be held a nominating petition signed by Unit Owners' owning at least one (1) Unit, a statement that the person nominated is willing to serve on the Board of Directors and a biographical sketch of the nominee. The Secretary shall mail or hand-deliver the submitted items to every Unit Owner along with the notice of such meetings; or

(2) Nominations may be submitted from the floor at the meeting at which the election is held for each vacancy on the Board of Directors for which no more than one person has been nominated by petition.

Section 5. Removal or Resignation of Directors. Except with respect to directors designated by Declarant, 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 of the Unit 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 Unit Owners shall be given at least seven (7) days' notice of the time, place and purpose of the meeting and shall be given an opportunity to be heard at the meeting. A Director may resign at any time and shall be deemed to have resigned upon disposition of his Unit.

Section 6. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a director by a vote of the Unit Owners' Association shall be filled by a vote of a majority of the remaining Directors at a special meeting of the Board of Directors held for such purpose promptly after the occurrence of any such vacancy, even though the directors present at such meeting may constitute less than a quorum. Each person so elected shall be a Director for the remainder of the term of the Director being replaced and until a successor shall be elected at the next annual meeting of the Unit Owners' Association. Notwithstanding anything to the contrary in this Section or in the preceding Section 5, until the expiration of the time permitted by §47-7C-3 of the Condominium Act and Declaration, the Declarant shall be designated the successor to any resigned or removed Director previously designated by the Declarant.

Section 7. Organization Meeting. The first meeting of the Board of Directors shall be held immediately following the first annual meeting of the Unit Owners' Association, and no notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, providing a majority of the whole Board of Directors shall be present.

Section 8. 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 such meetings shall be held at least once every three (3) months during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each director, by mail or telegraph, at least ten (10) business days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) business days notice to each director, given by mail or facsimile, which notice shall state the time, place 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.

Section 10. Waiver of Notice. Any director may at any time, in writing, waive notice of any meeting of the Board of Directors, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board of Directors shall constitute a waiver of notice by him of the time, place and purpose of such meeting. If all directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum of Board of Directors. At all meetings of the Board of Directors a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 12. Fidelity Bonds. As required by Article VI Section 4(a) hereof, there shall be obtained fidelity bonds for all officers, directors and employees of the Unit Owners' Association, including without limitation the Managing Agent, handling or responsible for Condominium funds. The premiums on such bonds shall constitute a Common Expense.

Section 13. Compensation. No director shall receive any compensation from the Condominium for acting as such.

Section 14. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors and the Secretary shall keep a minute Book of the Board of Directors recording therein all resolutions adopted by the Board of Directors and a record of all transactions and proceedings occurring at such meetings. The then current edition of Robert's

Rules of Order shall govern the conduct of the meetings of the Board of Directors when not in conflict with the Declaration, these Bylaws or the Condominium Act.

Section 15. Action Without Meeting. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the Directors shall individually or collectively consent in writing to such action. Any such written consent shall be filed with the minutes of the proceedings of the Board of Directors.

Section 16. Liability of the Board of Directors, Officers, Unit Owners and Unit Owners' Association.

(a) The officers and Directors shall not be liable to the Unit Owners' Association for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners' Association shall indemnify and hold harmless each of the officers and directors from and against all contractual liability to others arising out of contracts made by the officers or the Board of Directors on behalf of the Unit Owners' Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Condominium Act, the Declaration or these Bylaws. Officers and Directors shall have no personal liability with respect to any contract made by them on behalf of the Unit Owners' Association. The liability of any Unit Owner arising out of any contract made by the officers or Board of Directors, or out of the aforesaid indemnity in favor of the Directors or officers, or for damages as a result of injuries arising in connection with the Common Elements solely by virtue of his ownership of an Allocated Interest therein or for liabilities incurred by the Unit Owners' Association, shall be limited to the total liability multiplied by his Allocated Interest. Every agreement made by the officers, the Board of Directors or the Managing Agent on behalf of the Unit Owners' Association shall, if obtainable, provide that the officers, the Directors or the Managing Agent, as the case may be, are acting only as agents for the Unit Owners' Association and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to the total liability thereunder multiplied by his Common Expense Liability.

(b) The Unit Owners' Association shall not be liable for any failure of water supply or other services to be obtained by the Unit Owners' Association or paid for as a Common Expense, or for injury or damage to Person or property caused by the elements or by the Unit Owner of any Unit, or any other person, or resulting from electricity, water, snow or ice which may leak or flow from any portion of the Common Elements or from any pipe, drain, conduit, appliance or equipment. The Unit Owners' Association shall not be liable to any Unit Owner for loss or damage, by theft or otherwise, of articles which may be stored upon any of the Common Elements. No diminution or abatement of any assessments, as herein elsewhere provided, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Common Elements or from any action taken by the Unit Owners' Association to comply with any law, ordinance or with the order for directive of any municipal or other governmental authority.

Section 17. Common or Interested Directors. Each Director shall exercise his powers and duties in good faith and with a view to the interests of the Condominium. No contract or other transaction between the Unit Owners' Association and any of its directors, or between the Unit Owners' Association and any corporation, firm or association (including the Declarant) in which any of the directors of the Unit Owners' 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 Unit Owners, and the Unit 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 Unit Owners' 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 Unit Owners' Association or not so interested.

ARTICLE IV

Officers

Section 1. Designation. The principal officers of the Unit Owners' Association shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an assistant treasurer, an assistant secretary and such other officers as in its judgment may be necessary. The offices of Secretary and Treasurer may be held by the same person. The President and Vice President shall be Directors. Any other officers may, but need not, be Unit Owners or Directors.

Section 2. Election of Officers. The officers of the Unit Owners' Association shall be elected annually by the Board of Directors at the organization meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of all Directors, any officer may be removed, either with or without cause, and a successor may be elected at any

regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for such purpose.

Section 4. President. The President shall: be the chief executive officer of the Unit Owners' Association; preside at all meetings of the Unit Owners' Association and of the Board of Directors; and have all of the general powers and duties which are incident to the office of President of the corporation including without limitation the power to appoint committees from among the Unit Owners from time to time as the President may in his discretion decide is appropriate to assist in the conduct of the affairs of the Unit Owners' Association.

Section 5. Vice President. The Vice President shall take the place of the President and perform the duties of the President whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other Director to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors or by the President.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners' Association and of the Board of Directors; have charge of such books and papers as the Board of Directors may direct; maintain a register setting forth the place to which all notices to Unit Owners and First Mortgagees shall be delivered; and, in general, perform all the duties incident to the office of secretary of the corporation.

Section 7. Treasurer. The Treasurer shall have the responsibility for Unit Owners' Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data; and be responsible for the deposit of all monies and other valuable effects in the name of the Board of Directors, the Unit Owners' Association or the Managing Agent, in such depositories as may from time to time be designated by the Board of Directors; and, in general, perform all the duties incident to the office of Treasurer of the corporation.

Section 8. Execution of Documents. The Board of Directors may, by policy or rule, establish an amount of any check or contract which shall require more than one signature.

Section 9. Compensation of Officers. No officer who is also a director shall receive any compensation from the Unit Owners' Association for acting as such officer.

ARTICLE V

Operation of the Property

Section 1. Determination of Common Expenses and Assessments Against Unit Owners.

(a) Fiscal Year. The fiscal year of the Unit Owners' Association shall be the calendar year unless otherwise determined by the Board of Directors.

(b) Preparation and Approval of Budget.

(1) On or before the 1st day of December of each year, the Board of Directors shall adopt a budget for the Unit Owners' Association containing an estimate of the total amount considered necessary to pay the cost of maintenance, management, operation, repair and replacement of the Common Elements and those parts of the Units as to which it is the responsibility of the Board of Directors to maintain, repair and replace, and the cost of wages, materials, insurance premiums, services, supplies and other expenses that may be declared to be Common Expenses by the Condominium Act, the Declaration, these Bylaws or a resolution of the Unit Owners' Association and which will be required during the ensuing fiscal year for the administration, operation, maintenance and repair of the Property and the rendering to the Unit Owner of all related services.

(2) Such budget shall also include such reasonable amounts as the Board of Directors considers necessary to provide working capital, a general operating reserve and reserves for contingencies and replacement. With thirty (30) days of the adoption of the proposed budget, the Board of Directors shall send to each Unit Owner a copy of the budget in a reasonably itemized form which sets forth the amount of the Common Expenses and any special assessment payable by each Unit Owner. Such budget shall constitute the basis for determining each Unit Owners' assessment for the Common Expenses of the Unit Owners' Association, if ratified pursuant to §47-7C-3(C) of the Condominium Act.

(3) Within sixty (60) days after the creation of Units on the Property by the recordation of an amendment to the Declaration submitting such Units to the Condominium, the Board of Directors shall send to each Unit Owner a copy of the budget revised to reflect the proportionate liabilities of such Units for Common Expenses for the remainder of the fiscal year in which such Units were added to the Condominium. The amount of assessments attributable to each Unit shall thereafter be the amount specified in the adjusted budget, until a new budget shall have been adopted by the Board of Directors.

(c) Assessment and Payment of Common Expenses. Subject to the provisions of Section 1(a) of Article IX hereof, the total amount of the estimated funds required for the operation of the Property set forth in the budget adopted by the Board of Directors shall be assessed against each Unit Owner in proportion to his respective Common Expense Liability and shall be a lien against each Unit Owner's Unit as provided in Article IX, Section 2 of these

Bylaws. On or before the first day of each fiscal year, and the first day of each of the succeeding eleven (11) months in such fiscal year, each Unit Owner shall be obligated to pay to the Board of Directors or the Managing Agent (as determined by the Board of Directors), one-twelfth (1/12th) of such assessment. Within thirty (30) days after the end of each fiscal year, the Board of Directors shall supply to all Unit Owners and to each Mortgagee an itemized accounting of the Common Expenses for such fiscal year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the budget adopted by the Board of Directors for such fiscal year, and showing the net amount over or short of the actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall, if the Board of Directors deem advisable, be credited according to each Unit Owner's Common Expense Liability to the next monthly installments due from Unit Owners under the current fiscal year's budget, until exhausted. Any net shortage shall be assessed promptly against the Unit Owners in accordance with their Common Expense Liability and shall be payable either: (1) in full with payment of the next monthly assessment due; or (2) in not more than three (3) equal monthly installments, as the Board of Directors may determine.

(d) Reserves. The Board of Directors shall build up and maintain reasonable reserves for working capital, operations, contingencies and replacements. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year shall be charged first against such reserves. If the reserves are inadequate for any reason, including non-payment of any Unit Owner's assessment, the Board of Directors may at any time levy a further assessment, which shall be assessed against the Unit Owners according to their respective Common Expense Liabilities, and which may be payable in a lump sum or in installments as the Board of Directors may determine. The Board of Directors shall serve notice of any such further assessment on all Unit Owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall, unless otherwise specified in the notice, become effective with the next monthly payment which is due more than ten (10) days after the delivery of such notice of further assessment. All Unit Owners shall be obligated to pay the adjusted monthly amount or, if such further assessment is not payable in installments, such assessment shall be a lien as of the effective date as set forth in the preceding paragraph (c).

(e) Initial Capital Payment. (1) Upon taking office, the first Board of Directors elected or designated pursuant to these Bylaws shall determine the budget, as defined in this Section, for the period commencing sixty (60) days after such election and ending on the last day of the fiscal year in which such election or designation occurs. Assessments shall be levied and become a lien against the Unit Owners during such period as provided in paragraph (c) of this Section.

(2) The Declarant, as the agent of the Board of Directors, will collect from each initial purchaser at the time of settlement an "initial capital payment" equivalent to two (2) times: (i) the estimated monthly assessment for Common Expenses for such purchaser's Unit, and (ii) his Limited Common Element charges, if applicable. The Declarant will deliver the funds so collected to the Board of Directors to provide the necessary working capital for the Unit Owners' Association. The Declarant shall also collect on the initial closing of each Unit the

prorated amount for monthly assessments for Common Expenses for the month of closing, and the subsequent month's assessment if closing does not occur on the first day of a month.

(f) Effect of Failure to Prepare or Adopt Budget. The failure or delay of the Board of Directors to prepare or adopt a budget for any fiscal year shall not constitute a waiver or release in any manner of a Unit Owner's obligation to pay his allocable share of the Common Expenses as herein provided whenever the same shall be determined and, in the absence of any annual budget or adjusted budget, each Unit Owner shall continue to pay each monthly installment at the monthly rate established for the previous fiscal year until notice of the monthly payment which is due more than fifteen (15) days after such new annual or adjusted budget shall have been delivered.

(g) Accounts. All sums collected by the Board of Directors with respect to assessments against the Unit Owners or from any other source may be commingled into a single fund, but shall be held for each Unit Owner in accordance with his Common Expense Liability.

Section 2. Payment of Common Expenses. Each Unit Owner shall pay the Common Expenses assessed by the Board of Directors pursuant to the provisions of Section 1 of this Article V. No Unit Owner may exempt himself from liability for his contribution toward Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Unit. No Unit Owner shall be liable for the payment of any part of the Common Expenses assessed against his Unit subsequent to the date of recordation of a conveyance by him in fee of such Unit. Prior to or at the time of any such conveyance, all liens, unpaid charges and assessments shall be paid in full and discharged. The purchaser of a Unit shall be jointly and severally liable with the selling Unit Owner for all unpaid assessments against the latter for his proportionate share of the Common Expenses up to the time of such recordation, without prejudice to the purchaser's right to recover from the selling Unit Owner amounts paid by the purchaser therefor; provided however, any such purchaser shall be entitled to a statement setting forth the amount of the unpaid assessments against the selling Unit Owner within ten (10) working days following a written request therefor to the Board of Directors or Managing Agent and such purchaser shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments in excess of the amount therein set forth; and provided further, that each Mortgagee who comes into possession of a Unit by virtue of foreclosure or by deed or assignment in lieu of foreclosure, or any purchaser at a foreclosure sale, shall take the Unit free of any claims for unpaid assessments or charges against such Unit which accrue prior to the time such Mortgagee comes into possession thereof, except for claims for a pro rata share of such assessments or charges resulting from a pro rata reallocation of such assessments or charges to all Units including the mortgaged Unit.

Section 3. Collection of Assessments. The Board of Directors or the Managing Agent, at the request of the Board of Directors, shall take prompt action to collect any assessments for Common Expenses due from any Unit Owner which remain unpaid for more than fifteen (15) days from the due date for payment thereof. Any assessment, or installment thereof, not paid within fifteen (15) days after due shall accrue a late charge in the amount of five percent (5%) of the overdue assessment or installment.

Section 4. Statement of Common Expenses. The Board of Directors shall promptly provide any Unit Owner, contract purchaser or seller of a Unit or Mortgagee so requesting the same in writing with a written statement of all unpaid assessments for Common Expenses due from such Unit Owner. The Board of Directors may impose a reasonable charge for the preparation of such statement to cover the cost of preparation to the extent permitted by this Condominium Act.

Section 5. Maintenance, Repair, Replacement and Other Common Expenses.

(a) By the Board of Directors. The Board of Directors shall be responsible for the maintenance, repair and replacement (unless such expense was necessitated by the negligence, misuse or neglect of a Unit Owner or said responsibility is otherwise established by the Declaration) of all of the Common Elements (including the Limited Common Elements) as defined herein or in the Declaration, whether located inside or outside of the Units, the cost of which shall be charged to all Unit Owners as a Common Expense, except as otherwise provided in Section 5(b) of this Article or in the Declaration, provided further, that a Unit Owner shall perform normal maintenance on the Limited Common Elements appurtenant to his Unit and any portion of the remaining Common Elements which the Board of Directors pursuant to the Rules and Regulations has given him permission to utilize, including without limitation the items enumerated in subsection (b) hereof. The Association shall also be responsible for the maintenance, repair and replacement of certain portions of the Unit as set forth in the Declaration, which costs shall be assessed to the Unit Owner.

(b) By the Unit Owner.

(1) Each Unit Owner shall keep his Unit, fixtures, appliances, heating and cooling systems and appurtenances in good order, condition and repair and in a clean and sanitary condition, and shall do all interior repairs, redecorating and painting which may at any time be necessary to maintain the good appearance and condition of his Unit. Each Unit Owner shall be responsible for the replacement and repair of plate glass and exterior doors, which replacement or repair shall be done at the Unit Owner's expense, with the approval of the Association. In addition, each Unit Owner shall be responsible for all damage to any other Units or to the Common Elements resulting from his failure to make any of the repairs required by this Section. Each Unit Owner shall perform his responsibility in such manner as shall not unreasonably disturb or interfere with the other Unit Owners. Each Unit Owner shall promptly report to the Board of Directors or the Managing Agent any defect or need for repairs for which the Board of Directors is responsible.

(2) The Unit Owner shall perform the normal maintenance for his Limited Common Elements, including repairing and replacing all landscaping and sprinkler systems, keeping them in a clean and sanitary condition, free and clear of snow, ice and any accumulation of water and shall also make all repairs thereto caused or permitted by his negligence, misuse or intent. The Unit Owner shall repair and replace the interior fixtures and appliances related to the

garage and the interior portions thereof. All exterior and structural repairs or replacement to the garage shall be made at the expense of the Unit Owner by the Association.

(c) Manner of Repair and Replacement. All repairs and replacements, whether the responsibility of the Unit Owners or the Board of Directors, shall be substantially similar to the original construction and installation and shall be of first-class quality. The method of approving payment vouchers for all repairs and replacements which are the responsibility of the Board of Directors shall be determined by the Board of Directors.

Section 6. Additions, Alterations or Improvements by Board of Directors. Except during the period of Declarant control, whenever in the judgment of the Board of Directors improvements costing in excess of Five Thousand and No/100 Dollars (\$5,000.00) during any period of three (3) consecutive months, the making of such additions, alterations or improvements shall be approved by a Majority of the Unit Owners (or if less than all of the Unit Owners are responsible for said expenses, a majority of those Unit Owners responsible for said expenses), and the Board of Directors shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Expense. Any additions, alterations or improvements costing Five Thousand and No/100 Dollars (\$5,000.00) or less during any period of three (3) consecutive months may be made by the Board of Directors without approval of the Unit Owners and the cost thereof shall constitute a Common Expense.

Section 7. Additions, Alterations or Improvements by Unit Owners. No Unit Owner shall make any structural addition, alteration or improvement in or to his Unit without the prior written consent of the Board of Directors. No Unit Owner shall paint or alter the exterior of his Unit, including the doors and windows, nor shall any Unit Owner paint or alter the exterior of any Limited Common Element, without the prior written consent of the Board of Directors. The Board of Directors shall be obligated to answer any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Directors to the alteration or improvement. If any application to any governmental authority for a permit to make any such structural addition, alteration or improvement in or to any Unit requires execution by the Unit Owners' Association, and provided consent has been given by the Board of Directors, then the application shall be executed on behalf of the Unit Owners' Association by the Board of Directors only, without, however, incurring any liability on the part of the Board of Directors or any of them to any contractor, subcontractor or materialmen on account of such addition, alteration or improvement, or to any person having claim for injury or damage to property arising therefrom.

Section 8. Restrictions on Use of Units; Rules and Regulations.

(a) Each Unit and the Common Elements shall be occupied and used as follows:

(1) Except as provided in the Declaration, no Unit shall be used for other than housing and the related common purposes for which the Property was designed. The Board of Directors may permit reasonable, temporary non-residential uses from time to time. Nothing

in these Bylaws shall be construed to prohibit the Declarant from using any Unit owned by Declarant for promotional, marketing or display purposes or from using any appropriate portion of the Common Elements for closing of sales of Units.

(2) Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance for the Property or any part thereof applicable for residential use without the prior written consent of the Board of Directors. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on the Property or any part thereof or which would be in violation of any law, regulation or administrative ruling. No waste will be committed in the Common Elements.

(3) No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental agencies having jurisdiction thereof shall be observed. All laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof relating to any portion of the Property shall be complied with, by and at the sole expense of the Unit Owner or the Board of Directors, whichever shall have the obligation to maintain or repair such portion of the Property, and, if the latter, then the cost of such compliance shall be a Common Expense.

(4) No Unit Owner shall obstruct any of the Common Elements (except Limited Common Elements) nor shall any Unit Owner store anything upon any of the Common Elements (except Limited Common Elements) without the approval of the Board of Directors. Vehicular parking upon the Common Elements may be regulated or assigned by the Board of Directors. Nothing shall be altered or constructed in or removed from the Common Elements except upon the prior written consent of the Board of Directors.

(5) The Common Elements shall be used only for the furnishing of the services and facilities for which the same are reasonably suited and which are incident to the use and occupancy of the Units.

(6) No Unit shall be rented for transient or hotel purposes or in any event for an initial period of less than twelve (12) months. No portion of any Unit (other than the entire Unit) shall be leased for any period. No Unit Owner shall lease a Unit other than on a written form of lease requiring the lessee to comply with the Declaration, these Bylaws and the Condominium Act, and providing that failure to comply constitutes a default under the lease. The Board of Directors may provide a suggested standard form lease for use by Unit Owners. Each Unit Owner shall promptly, following the execution of any such lease, forward a conformed copy thereof to the Board of Directors. The foregoing provisions of this subparagraph shall not apply to the Declarant, or to a Mortgagee in possession of a Unit as a result of a foreclosure or other judicial sale or as a result of any proceeding in lieu of foreclosure, during the period of such Mortgagee's possession.

(7) Trailers, campers, recreational vehicles or boats may only be parked on the Property within a Unit's garage. No junk or derelict vehicle or other vehicle on which

current registration plates are not displayed shall be kept upon any of the Common Elements. In addition, the Board may promulgate and amend additional rules and regulations governing the use and parking of vehicles, which may include, but not be limited to, circumstances which may result in immobilization and removal of noncompliant vehicles.

(8) The maintenance, keeping, boarding and/or raising of animals, livestock, poultry or reptiles of any kind, regardless of number shall be and is prohibited within any Unit or upon the Common Elements, except that the keeping of small, orderly domestic pets (e.g., dogs, cats or caged birds) not to exceed two (2) per Unit, without the approval of the Board of Directors, is permitted subject to the Rules and Regulations adopted by the Board of Directors; provided however, that such pets are not kept or maintained for commercial purposes or for breeding and provided further, that any such pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Property upon fifteen (15) days written notice from the Board of Directors. Such pets shall not be permitted upon the Common Elements (except enclosed Limited Common Elements) unless accompanied by an adult and unless carried or leashed. The Unit Owner shall maintain Limited Common Elements and Common Elements used by any permitted pet in a clean condition, including disposing of animal waste. Any Unit Owner who keeps and maintains any pet upon any portion of the Property shall be deemed to have indemnified and agreed to hold the Condominium, each Unit Owner and the Declarant free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Condominium. All pets shall be registered with the Board of Directors and shall otherwise be registered and inoculated as required by law.

(9) Except for such signs as may be posted by the Declarant for promotional or marketing purposes, no signs of any character shall be erected, posted or displayed upon, in, or from any Unit or Common Elements without the prior written approval of the Board of Directors. The provisions of this Subparagraph shall not be applicable to the institutional holder of any first mortgage which comes into possession of any Unit by reason of any remedies provided for in the mortgage, foreclosure of any mortgage or any deed of trust or other proceeding in lieu of foreclosure.

(b) Each Unit and the Common Elements shall be occupied and used in compliance with the Rules and Regulations which may be promulgated and amended by the Board of Directors. Copies of the Rules and Regulations shall be furnished by the Board of Directors to each Unit Owner. Amendments to the Rules and Regulations shall be conspicuously posted prior to the time when the same shall become effective and copies thereof shall be furnished to each Unit Owner upon request.

Section 9. Right of Access. By acceptance of his deed of conveyance, each Unit Owner thereby grants a right of access to his Unit, as provided by §47-7C-7 of the Condominium Act and Article IV of the Declaration, to the Board of Directors or the Managing Agent, or any other person authorized by the Board of Directors or the Managing Agent, any other Unit Owner, or any group of the foregoing, for the purpose of enabling the exercise and discharge of their

respective power and responsibilities, including without limitation making inspections, correcting any condition originating in his Unit, or threatening another Unit or the Common Elements, performing installations, alterations or repairs to the mechanical or electrical services to the Common Elements in his Unit or elsewhere in the Property or to correct any condition which violates any mortgage; provided however, that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

Section 10. Utility Charges. All utilities servicing the Units and Limited Common Elements shall be individually metered and paid for by the respective Unit Owners.

Section 11. Parking. All parking by Unit Owners, their families and invitees shall be restricted to each Unit Owner's garage and driveway portions of the Limited Common Elements, or in areas which are not on the Property.

Section 12. Taxation of Units. Initially, each Unit and its Allocated Interest in Common Elements shall be deemed to be a parcel and shall be subject to separate assessments and taxation by each assessing entity and special district for all types of taxes authorized by law, including ad valorem levies and special assessments. This election may be amended as permitted by §47-7A-5 of the Condominium Act by a majority of the Unit Owners at an annual meeting or special meeting called for that purpose.

ARTICLE VI

INSURANCE

Section 1. Authority to Purchase. (a) Except as otherwise provided in Section 5 of this Article VI, all insurance policies relating to the Property shall be purchased by the Board of Directors. Neither the Board of Directors nor the Managing Agent nor the Declarant shall be liable for failure to obtain any coverages required by this Article VI or for any loss or damage resulting from such failure if such failure is due to the unavailability of such coverages from reputable insurance companies, or if such coverages are so available only a demonstrably unreasonable cost.

(b) Each such policy shall provide that:

(1) The insurer waives any right to claim by way of subrogation against the Declarant, the Unit Owners' Association, the Board of Directors, the Managing Agent or the Unit Owners, and their respective agents, employees, guests and, in the case of the Unit Owners, the members of their households;

(2) Such policy shall not be canceled, invalidated or suspended due to the conduct of any Unit Owner (including his invitees, agents or employees) or of any member, (acting within the scope of his authority for the Association) officer or employee of the Board of Directors or the Managing Agent without a prior demand in writing that the Board of Directors or

the Managing Agent cure the defect and neither shall have so cured such defect within thirty (30) days after such demand.

(3) Such policy may not be canceled or substantially modified (including cancellation for nonpayment of premium) without at least thirty (30) days' prior written notice to the Board of Directors and the Managing Agent and, in the case of physical damage insurance, to all First Mortgagees.

(c) The Declarant, so long as Declarant shall own any Unit, shall be protected by all such policies as a Unit Owner.

(d) All policies of insurance shall be written by reputable companies licensed to do business in the State of New Mexico. Physical damage policies shall be in form and substance acceptable to the First Mortgagees.

Section 2. Physical Damage Insurance. (a) The Board of Directors shall obtain and maintain a blanket, "all-risk" form policy of fire insurance with extended coverage, vandalism, malicious mischief, windstorm, sprinkler leakage, debris removal, cost of demolition and water damage endorsements, insuring the entire Property (including the Common Elements, Limited Common Elements and all of the Units and the bathroom and kitchen fixtures initially installed therein by the Declarant and the replacements thereto installed by the Declarant but not including furniture, wall coverings, furnishings or other personal property supplied or installed by Unit Owners), together with all central heating and air conditioning equipment and other service machinery contained therein, and covering the interests of the Unit Owners' Association, the Board of Directors and all Unit Owners and their First Mortgagees, as their interests may appear, (subject, however, to the loss payment and adjustment provisions in favor of the Board of Directors and the Insurance Trustee contained in Sections 6 and 7 of this Article VI), in an amount equal to one hundred percent (100%) of the then current replacement cost of the Property (exclusive of the land, excavations, foundations and other items normally excluded from such coverage), without deduction for depreciation (such amount to be redetermined annually by the Board of Directors with the assistance of the insurance company affording such coverage).

(b) Such policy shall also provide:

(1) A waiver of any right of the insurer to repair, rebuild or replace any damage or destruction, if a decision is made pursuant to these Bylaws not to do so and, in such event, that the insurer shall pay on the basis of the agreed amount endorsement as though a total loss had occurred;

(2) The following endorsements (or equivalent): (i) "no control"; (ii) "contingent liability from operation of building laws or codes"; (iii) "increased cost of construction" or "condominium replacement cost"; and (iv) "agreed amount" or elimination of co-insurance clause; and

(3) That any "no insurance" clause expressly exclude individual Unit Owners' policies from its operation so that the physical damage policy purchased by the Board of Directors shall be deemed primary coverage and any individual Unit Owners' policies shall be deemed excess coverage, and in no event shall the insurance coverage obtained and maintained by the Board of Directors hereunder provide for or be brought into contribution with insurance purchased by individual Unit Owners or their First Mortgagees unless otherwise required by law.

(c) A duplicate original of the policy of physical damage insurance, all renewals thereof, and any subpolicies or certificates and endorsements issued thereunder together with proof of payment of premiums shall be delivered by the insurer to any Mortgagee so requesting at least thirty (30) days prior to expiration of the then current policy. Prior to obtaining any policy of physical damage insurance or any renewal thereof the Board of Directors shall obtain an appraisal from an insurance company, or such other source as the Board of Directors may determine, of the current replacement cost of the Property (exclusive of the land, excavations, foundations and other items normally excluded from such coverage), without deduction for depreciation, for the purpose of determining the amount of physical damage insurance to be secured pursuant to this Section 2. All First Mortgagees shall be notified promptly of any event giving rise to a claim under such policy.

Section 3. Liability Insurance. The Board of Directors shall obtain and maintain comprehensive general liability (including libel, slander, false arrest and invasion of privacy coverage and errors and omissions coverage for directors) and property damage insurance in such limits as the Board of Directors may from time to time determine, insuring each member of the Board of Directors, the Managing Agent, each Unit Owner and the Declarant against any liability to the public or to the Unit Owners (and their invitees, agents and employees) arising out of, or incident to the ownership and/or use of the Common Elements. Such insurance shall be issued on a comprehensive liability basis and shall contain: (i) a cross liability endorsement under which the rights of a named insured under the policy shall not be prejudiced with respect to his action against another named insured; (ii) hired and non-owned vehicle coverage; (iii) host liquor coverage with respect to events sponsored by the Unit Owners' Association; (iv) deletion of the normal products exclusion with respect to events sponsored by the Unit Owners' Association; and (v) a "severability of interest" endorsement which shall preclude the insurer from denying liability to a Unit Owner because of negligent acts of the Unit Owners' Association or of another Unit Owner. The Board of Directors shall review such limits once each year, but in no event shall such insurance be less than One Million and No/100 Dollars (\$1,000,000.00) covering all claims for bodily injury or property damage arising out of one occurrence. Reasonable amounts of "umbrella" liability insurance in excess of the primary limits shall also be obtained.

Section 4. Other Insurance. The Board of Directors shall obtain and maintain:

(a) adequate fidelity coverage to protect against dishonest acts on the part of officers, directors, trustees and employees of the Unit Owners' Association and all others who handle, or are responsible for handling, funds of the Unit Owners' Association, including the Managing Agent. Such fidelity bonds shall: (1) name the Unit Owners' Association as an obligee; (2) be written in an amount not less than one and one-half (1 1/2) times the estimated

annual operation expenses of the Condominium, including reserves; and (3) contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression;

(b) if required by any governmental or quasi-governmental agency including without limitation the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, flood insurance in accordance with the then applicable regulations of such agency;

(c) workmen's compensation insurance if and to the extent necessary to meet the requirements of law;

(d) broad form machinery and pressure vessel explosion insurance in an amount not less than Five Hundred Thousand and No/100 Dollars (\$500,000.00) per accident per location; and

(e) such other insurance as the Board of Directors may determine or as may be requested from time to time by a Majority of the Unit Owners.

Section 5. Separate Insurance. Each Unit Owner shall have the right, at his own expense, to obtain insurance for his own Unit and for his own benefit and to obtain insurance coverage upon his personal property and for his personal liability as well as upon any improvements made by him to his Unit normally called "tenants" improvements and betterments coverage;" provided however, that no Unit Owner shall be entitled to exercise his right to acquire or maintain such insurance coverage so as to decrease the amount which the Board of Directors, on behalf of all Unit Owners, may realize under any insurance policy maintained by the Board of Directors or to cause any insurance coverage maintained by the Board of Directors to be brought into contribution with insurance coverage obtained by a Unit Owner. All such policies shall contain waivers of subrogation. No Unit Owner shall obtain separate insurance policies except as provided in this Section 5.

Section 6. Insurance Trustee. (a) All physical damage insurance policies purchased by the Board of Directors shall be for the benefit of the Unit Owners' Association, the Unit Owners, their First Mortgagees and the Declarant, as their interests may appear, and shall provide that, with respect to any single loss, if the proceeds thereof exceed Ten Thousand and No/100 Dollars (\$10,000.00) then all such proceeds shall be paid in trust to such lending institution in the metropolitan Albuquerque area with trust powers as may be designated by the Board of Directors (which trustee is herein referred to as the Insurance Trustee). If such proceeds do not exceed Ten Thousand and No/100 Dollars (\$10,000.00) then all proceeds shall be paid to the Board of Directors to be applied pursuant to the terms of Article VII.

(b) The Board of Directors shall enter into an Insurance Trust Agreement with the Insurance Trustee which shall provide that the Insurance Trustee shall not be liable for payment of premiums, the renewal of the policies, the sufficiency of coverage, the form or contents of the policies, the correctness of any amounts received on account of the proceeds of any insurance

policies nor for the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid to it and to hold the same in trust for the purposes elsewhere stated in these Bylaws, for the benefit of the insureds and their beneficiaries thereunder.

Section 7. Board of Directors as Agents. The Board of Directors is hereby irrevocably appointed the agent for each Unit Owner, each mortgagee, other named insureds and their beneficiaries and any other holder of a lien or other interest in the Condominium or the Property to adjust and settle all claims arising under insurance policies purchased by the Board of Directors and to execute and deliver releases upon the payment of claims.

ARTICLE VII

Repair and Reconstruction After Fire or Other Casualty

Section 1. When Repair and Reconstruction are Required. Except as otherwise provided in Section 4 of this Article, in the event of damage to or destruction of all or any portion of the buildings containing the Units as a result of fire or other casualty, the Board of Directors, under the direction of the Insurance Trustee, shall arrange for and supervise the prompt repair and restoration of the buildings (including any damaged Units, and the floor coverings, kitchen or bathroom fixtures and appliances initially installed therein by the Declarant, and replacement thereof installed by the Declarant, but not including any furniture, furnishings, fixtures, equipment or other personal property supplied or installed by the Unit Owners in the Units). Notwithstanding the foregoing, each Unit Owner shall have the right to supervise the redecorating of his own Unit.

Section 2. Procedure for Reconstruction and Repair.

(a) Cost Estimates. Immediately after a fire or other casualty causing damage to any building, the Board of Directors under the direction of the Insurance Trustee shall obtain reliable and detailed estimates of the cost of repairing and restoring such building (including any damaged Units and any floor coverage and kitchen and bathroom fixtures and appliances initially installed by Declarant, and the replacements thereof, but not including any other furniture, furnishing, fixtures or equipment installed by the Unit Owner in the Unit) to a condition as good as that existing before such casualty. Such costs may also include professional fees and premiums for such bonds as the Board of Directors determines to be necessary.

(b) Assessments. If the proceeds of insurance are not sufficient to defray such estimated costs of reconstruction and repair, or if upon completion of reconstruction and repair and funds for the payment of the costs thereof are insufficient, the amount necessary to complete such reconstruction and repair may be obtained from the appropriate reserve for replacement funds and/or shall be deemed a Common Expense and a special assessment therefor shall be levied.

(c) Plans and Specifications. Any such reconstruction or repair shall be substantially in accordance with the original construction of the Property.

Section 3. Disbursements of Construction Funds.

(a) Construction Funds and Disbursement. The proceeds of insurance collected on account of casualty, and the sums received by the Board of Directors [or Insurance Trustee] from collections of assessments against Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner:

(1) If the estimated cost of reconstruction and repair is less than Ten Thousand and No/100 Dollars (\$10,000.00), then the construction fund shall be disbursed in payment of such costs upon order of the Board of Directors.

(2) If the estimated costs of reconstruction and repair is Ten Thousand and No/100 Dollars (\$10,000.00) or more, then the construction fund shall be disbursed in payment of such costs upon approval of an architect qualified to practice in New Mexico and employed by the Insurance Trustee to supervise such work, payment to be made from time to time as the work progresses. The architect shall be required to furnish a certificate giving a brief description of the services and materials furnished by various contractors, subcontractors, materialmen, the architect and other persons who have rendered services or furnished materials in connection with the work and stating that: (i) The sums requested by them in payment are justly due and owing and that such sums do not exceed the value of the services and materials furnished; (ii) there is no other outstanding indebtedness known to such architect for the services and materials described; and (iii) the cost as estimated by such architect for the work remaining to be done subsequent to the date of such certificate does not exceed the amount of the construction fund remaining after payment of the sum so requested.

(b) Surplus. It shall be presumed that the first monies disbursed in payment of the cost of reconstruction and repair shall be from insurance proceeds and, if there is a balance in the construction fund after the payment of all of the costs of the reconstruction and repair for which the fund is established, such balance shall be divided among all Unit Owners in proportion to their Common Expense Liability and shall be distributed in accordance with the priority of interests at law or in equity in each Unit.

(c) Common Elements. When the damage is to both Common Elements and Units, the insurance proceeds shall be applied first to the cost of repairing those portions of the Common Elements which enclose and service the Units, then to the cost of repairing the other Common Elements and thereafter to the cost of repairing the Units.

(d) Certificates. The Board of Directors shall be entitled to rely upon a certificate executed by the President or Vice President, and the Secretary, certifying: (1) whether the damaged Property is required to be reconstructed and repaired; (2) the name of the payee and the amount to be paid with respect to disbursement from any construction fund or whether surplus

funds to be distributed are less than the assessments paid by the Unit Owners; and (3) all other matters concerning the holding and disbursing of any construction fund. Any such certificate shall be delivered to the Insurance Trustee or Board of Directors promptly after request.

Section 4. When Reconstruction is Not Required. In the event of insubstantial damage to the Common Elements and if the Board of Directors shall elect not to repair the same then in such event any insurance proceeds received on account of such damage shall be distributed among all Unit Owners in proportion to their respective Allocated Interest in Common Elements. If the Condominium shall be terminated pursuant to §47-7B-18 of the Condominium Act, the net assets of the Condominium together with the net proceeds of insurance policies, if any, shall be divided by the Board of Directors or the Insurance Trustee, as the case may be, among all Unit Owners in proportion to their respective interests, after first paying out of the share of each Unit Owner, to the extent sufficient therefor, the amount of any unpaid liens on his Unit in the order of priority of such liens.

ARTICLE VIII

Mortgages

Section 1. Notice to Board of Directors. A Unit Owner who mortgages his Unit shall notify the Board of Directors of the name and address of his Mortgagee and shall file a conformed copy of the Note and Mortgage with the Board of Directors.

Section 2. Notice of Default, Casualty or Condemnation. The Board of Directors when giving notice to any Unit Owner of a default in paying an assessment for Common Expenses or any other default, shall simultaneously send a copy of such notice to the Mortgagee of such Unit. Each Mortgagee shall also be promptly notified of any casualty giving rise to a possible claim under any insurance purchased under Article VI, of all actions taken under Article VII and of taking in condemnation or by eminent domain and actions of the Unit Owners' Association with respect thereto. For purposes of this Section only, when notice is to be given to a Mortgagee, the Board of Directors shall also give such notice to the Federal Home Loan Mortgage Corporation, the Veterans Administration, the Federal Home Administration, the Farmer's Home Administration, the Government National Mortgage Association and any other public or private secondary mortgage market entity participating in purchasing or guarantying Mortgages of Units in the Condominium of the Board of Directors has notice of such participation.

Section 3. Notice of Amendment of Declaration or Bylaws. The Board of Directors shall give notice to all First Mortgagees fifteen (15) days prior to the date on which the Unit Owners, in accordance with the provisions of these Bylaws, materially amend the Condominium Instruments.

Section 4. Notice of Change in Managing Agent. The Board of Directors shall give notice to all First Mortgagees fifteen (15) days prior to undertaking self-management or changing the Managing Agent and no such change shall be adopted without the written consent of all First Mortgagees.

Section 5. First Mortgagees' Approvals. Except as to the development rights reserved by Declarant in the Declaration, unless all First Mortgagees shall have given their prior written approval, neither the Unit Owners' Association nor any Unit Owner shall:

- (a) Change the Allocated Interest or obligations of any Unit.
- (b) Subdivide, partition or relocate the boundaries of any Unit encumbered by a mortgage or the Common Elements of the Condominium;
- (c) By act or omission withdraw the submission of the Property to the Condominium Act, except as provided by the Condominium Instruments or the Condominium Act.
- (d) By act or omission, seek to abandon, partition, subdivide, encumber, sell, or transfer the Common Elements. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements shall not be deemed a transfer within the meaning of this subparagraph);
- (e) Use hazard insurance proceeds for losses to any portion of the Property (whether Units or Common Elements) for other than the repair, replacement, or reconstruction of such portion of the Property; or
- (f) Impose any restriction on the right of a Unit Owner to sell or transfer his or her Unit.

Section 6. Other Rights of First Mortgagees. All First Mortgagees or their representatives shall be entitled to attend meetings of the Unit Owners' Association and shall have the right to speak thereat. All such First Mortgagees shall have the right to examine the books and records of the Condominium, and to require the submission to them of annual financial reports and other budgetary information.

ARTICLE IX

Compliance and Default

Section 1. Relief. Each Unit Owner shall be governed by, and shall comply with, all of the terms of the Condominium Instruments and the Condominium Act as any of the same may be amended from time to time. In addition to the remedies provided in §47-7C-16 of the Condominium Act, a default by a Unit Owner shall entitle the Unit Owners' Association, acting through its Board of Directors or through the Managing Agent, to the following relief:

- (a) Additional Liability. Each Unit Owner shall be liable for the expense of all maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or the act, neglect or carelessness of any member of his family or his employees, agents, guests,

invitees, tenants or licensees, but only to the extent that such expense is not covered by the proceeds of insurance carried by the Board of Directors. Such liability shall include any increase in casualty insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or its appurtenances.

(b) Costs and Attorneys' Fees. In any proceeding arising out of any alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of such proceeding and such reasonable attorneys' fees as may be determined by the court. The Unit Owners' Association shall also be entitled to the reasonable costs it incurs in collecting delinquent assessments, including but not limited to attorneys fees and recording fees for liens.

(c) No Waiver of Rights. The failure of the Unit Owners' Association, the Board of Directors or of a Unit Owner to enforce any right, provision, covenant or condition which may be granted by the Condominium Instruments or the Condominium Act shall not constitute a waiver of the right of the Unit Owners' Association, the Board of Directors or the Unit Owner to enforce such right, provision, covenant or condition in the future. All rights, remedies and privileges granted to the Unit Owners' Association, the Board of Directors or any Unit Owner pursuant to any term, provision, covenant or condition of the Condominium Instruments or the Condominium Act shall be deemed to be cumulative and the exercise of any one or more thereof shall not be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such other privileges as may be granted to such party by the Declaration, these Bylaws, or the Condominium Act or at law or in equity.

(d) Interest. In the event of a default by any Unit Owner in paying any sum assessed against his Unit other than for Common Expenses which continues for a period in excess of thirty (30) days, the principal amount unpaid shall bear interest at the rate of twelve percent (12%) per annum from the due date until paid. In addition to interest, the Board may, by rule, also impose a late fee for any assessment or other charge not paid within 30 days of the date due.

(e) Abating and Enjoining Violations by Unit Owners. The violation of any of the Rules and Regulations adopted by the Board of Directors, the breach of any Bylaw contained herein or the breach of any provision of the Declaration or the Condominium Act shall give the Board of Directors the right, in addition to any other rights set forth in these Bylaws: (1) to enter the Unit in which, or as to which, such violation or breach exists and summarily to abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Directors shall not thereby be deemed guilty in any manner of trespass; or (2) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity the continuance of any such breach.

(f) Legal Proceedings. Failure to comply with any of the terms of the Declaration, these Bylaws and the Rules and Regulations shall be grounds for relief, including without limitation, an action to recover any sums due for money damages, injunctive relief, foreclosure of the lien for payment of all assessments, any other relief provided for in these

Bylaws or any combination thereof and any other relief afforded by a court of competent jurisdiction, all of which relief may be sought by the Unit Owners' Association, the Board of Directors, the Managing Agent or, if appropriate, by any aggrieved Unit Owner and shall not constitute an election of remedies.

Section 2. Lien for Assessments.

(a) The total annual assessment of each Unit Owner for Common Expenses or any special assessment made pursuant to these Bylaws is hereby declared to be a lien levied against the Condominium Unit of such Unit Owner as provided in §47-7C-16 of the Condominium Act, which lien shall, with respect to annual assessments, be effective on the first day of each fiscal year of the Condominium and, as to special assessments, on the first day of the next month which begins more than fifteen (15) days after delivery to the Unit Owner of notice of such special assessment. The Board of Directors or the Managing Agent may file or record such other or further notice of any such lien, or such other or further document, to confirm the establishment and priority of such lien.

(b) Where an assessment against a Unit Owner is payable in installments, upon a default by such Unit Owner in the timely payment for sixty (60) days, the maturity of the remaining total of the unpaid installments of such assessments may be accelerated, at the option of the Board of Directors, and the entire balance of the annual assessment may be declared due and payable in full by the service of notice to such effect upon the defaulting Unit Owner and such Unit Owner's Mortgagee by the Board of Directors or the Managing Agent.

(c) The lien for assessment may be enforced and foreclosed in the manner provided by the laws of the State of New Mexico by action in the name of the Board of Directors, or the Managing Agent, acting on behalf of the Unit Owners' Association. The plaintiff in such proceeding shall have the right to the appointment of a receiver.

(d) A suit to recover a money judgment for unpaid assessments may be maintained without foreclosing or waiving the lien securing the same, and a foreclosure may be maintained notwithstanding the pendency of any suit to recover a money judgment.

Section 3. Subordination and Mortgage Protection. Notwithstanding any other provisions hereof to the contrary, the lien of any assessment levied pursuant to these Bylaws upon any Unit (and any penalties, interest on assessments, late charges or the like) shall be subordinate to, and shall in no way affect the rights of the holder of a mortgage made in good faith for value received; provided however, that such mortgage secures a loan made by an institutional lender; and provided further, that such subordination shall apply only to assessments which have become due and payable prior to a sale or transfer of such Unit pursuant to a decree of foreclosure, or any proceeding in lieu of foreclosure. Such sale or transfer shall not relieve the purchaser of the Unit at such sale from liability for any assessment thereafter becoming due, nor from the lien of any such subsequent assessment, which lien shall have the same effect and be enforced in the same manner as provided herein.

ARTICLE X

Amendments to Bylaws

Section 1. Amendments. These Bylaws may not be modified or amended except by vote of sixty-seven percent (67%) of the votes in the Association. Provided however, that until the expiration of the time permitted by §47-7C-3 of the Condominium Act and the Declaration, (a) Section 2 of Article II, (b) Section 9 of Article II, (c) Section 1 of Article III, and (d) Section 1 of this Article X may not be amended without the consent in writing of the Declarant, so long as Declarant shall be a Unit Owner of Units representing ten percent (10%) or more of the Units which may be created in the Condominium.

Section 2. Approval of First Mortgagees. These Bylaws contain provisions concerning various rights, priorities, remedies and interests of First Mortgagees. Such provisions in these Bylaws are to be construed as covenants for the protection of such First Mortgagees on which they may rely in making loans secured by mortgages. Accordingly, no amendment or modification of these Bylaws impairing or affecting such rights, priorities, remedies or interests of a First Mortgagee shall be adopted without the prior written consent of such First Mortgagees.

ARTICLE XI

Miscellaneous

Section 1. Notices. All notices, demands, bills, statements or other communications under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by registered or certified mail, return receipt requested, postage prepaid (or otherwise as the Condominium Act may permit), (a) if to a Unit Owner, at the address which the Unit Owner shall designate in writing and file with the Secretary or, if no such address is designated, at the address of the Unit of such Unit Owner, or (b) if to the Unit Owners' Association, the Board of Directors or to the Managing Agent or at such other address as shall be designated by notice in writing to the Unit Owners pursuant to this Section. If a Unit is owned by more than one person, each such person who so designated an address in writing to the Secretary shall be entitled to receive all notices hereunder.

Section 2. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws or the intent of any provision thereof.

Section 3. Gender. The use of the masculine gender in these Bylaws shall be deemed to include the feminine and neuter genders and the use of the singular shall be deemed to include the plural, and vice versa, whenever the context so requires.

ADOPTED THIS 25th DAY OF October, 2016 by a vote of at least 67% of the members of the Association, at a meeting duly noticed for this reason.

**DESERT RIDGE PLACE CONDOMINIUMS
HOMEOWNERS ASSOCIATION, INC.,
a New Mexico Non-Profit Corporation**

By: [Signature]
Its: **President**

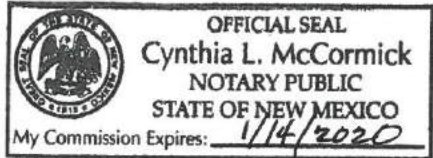
By: [Signature]
Its: **Secretary**

STATE OF NEW MEXICO)
)
COUNTY OF BERNALILLO)

This instrument was acknowledged before me on October 25, 2016, by GAIL HOWELLS President of DESERT RIDGE PLACE CONDOMINIUMS HOMEOWNERS ASSOCIATION, INC.

[Signature]
NOTARY PUBLIC

MY COMMISSION EXPIRES:
1/14/2020



STATE OF NEW MEXICO)
)
COUNTY OF BERNALILLO)

This instrument was acknowledged before me on October 25, 2016, by DAVID TURK, Secretary of DESERT RIDGE PLACE CONDOMINIUMS HOMEOWNERS ASSOCIATION, INC.

[Signature]
NOTARY PUBLIC

MY COMMISSION EXPIRES:
1/14/2020

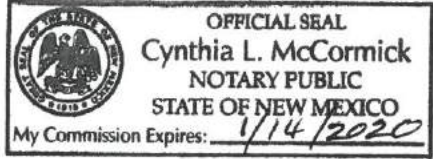


EXHIBIT "A"

DESERT RIDGE PLACE CONDOMINIUMS

RESALE CERTIFICATE

TO: _____

FROM: _____

RE: Condominium Unit No. _____, at Desert Ridge Place
Condominiums - , Albuquerque, New Mexico

Pursuant to §47-7D-9 of the New Mexico Condominium Act, we hereby certify that as of the date hereof:

A. The Condominium Instruments do not create any rights of first refusal or other restraint on free alienability of any of the Condominium Units.

B. The status of assessments with respect to the Condominium Unit is listed below. There are no other fees payable by Unit Owners.

Monthly common expense assessment	\$ _____
Assessment in arrears	\$ _____
TOTAL DUE	\$ _____

C. The following, if any, is a list of all capital expenditures anticipated by the Unit Owners' Association for the current and succeeding two fiscal years:

[Fill in if applicable.]

D. As of the date of this Certificate, there is an outstanding balance in the reserve for capital expenditures of approximately \$ _____. Of that balance, the following amounts, if any, have been designated by the Board of Directors for the following specific projects:

[Fill in if applicable.]

E. Attached to this Certificate is a copy of the most recently prepared balance sheet and income and expense statement of the Unit Owners' Association for the year ended _____,

20____, the last fiscal year for which such statement is available. Also attached is the current operating budget of the Association.

F. There are no unsatisfied judgments against the Unit Owners' Association nor any pending suits in which the Unit Owners' Association is a party except as follows:

[Fill in if applicable.]

G. The Unit Owners' Association holds hazard, property damage and liability insurance policies as required by the Bylaws. It is suggested that each Unit Owner obtain his own insurance covering property damage to his Unit (not covered by the Unit Owners' Association policy) and personal property contained therein as well as insurance covering personal liability. You are urged to consult with your insurance agent.

The information contained in this Resale Certificate, issued pursuant to §47-7D-9 of the New Mexico Condominium Act, based on the best knowledge and belief of the Unit Owners' Association, is current as of the date hereof.

Dated this ____ day of _____, 20____.

DESERT RIDGE PLACE CONDOMINIUMS
HOMEOWNERS ASSOCIATION, INC.

By: _____
_____, Officer

I hereby acknowledge that I received this Resale Certificate for Condominium Unit _____ on the ____ day of _____, 20____.

Unit Owner

I hereby acknowledge that I have received and read the information contained in this Resale Certificate for Condominium Unit _____ on this ____ day of _____, 20____.

Purchaser

Purchaser