

OFFICE OF THE
PUBLIC REGULATION COMMISSION

CERTIFICATE OF INCORPORATION

OF

SILVER HILL LOFTS CONDOMINIUM ASSOCIATION INC.

2810158

The Public Regulation Commission certifies that the Articles of Incorporation, duly signed and verified pursuant to the provisions of the

NONPROFIT CORPORATION ACT

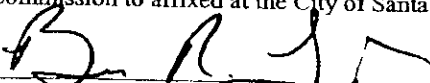
(53-8-1 to 53-8-99 NMSA 1978)

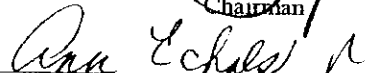
have been received by it & are found to conform to law.

Accordingly, by virtue of the authority vested in it by law, the Public Regulation Commission issues this Certificate of Incorporation & attaches hereto, a duplicate of the Articles of Incorporation.

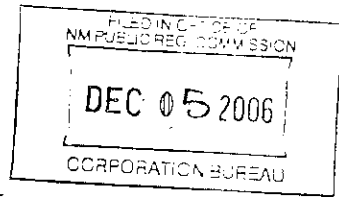
Dated: DECEMBER 5, 2006

In testimony whereof, the Public Regulation of the State of New Mexico has caused this certificate to be signed by its Chairman and the seal of said Commission to be affixed at the City of Santa Fe.


Chairman


Bureau Chief

ARTICLES OF INCORPORATION
OF
SILVER HILL LOFTS CONDOMINIUM ASSOCIATION INC.



The undersigned, by these Articles of Incorporation (the "Articles"), associate themselves for the purpose of forming a nonprofit corporation and certify as follows:

1. Name. The name of the corporation (the "Corporation") shall be Silver Hill Lofts Condominium Association Inc.

2. Purposes. The Corporation shall not afford, directly or indirectly, pecuniary gain or profit to its members. The purposes of the Corporation are:

A. To operate exclusively for the benefit of the owners of Units within the Silver Hill Lofts Condominium situate in Bernalillo County, New Mexico, which condominium shall include the property described in the Declaration (defined below) and such additional property as may be annexed into or otherwise become part of the Silver Hill Lofts Condominium (collectively, the "Condominium");

B. To enforce the provisions of and perform the duties of the "Association" set forth in the Declaration of Silver Hill Lofts Condominium (the "Declaration"), which Declaration relates to the Condominium, and which Declaration is to be filed for record in the records of Bernalillo, New Mexico, as may be amended, and

C. To manage certain property within the Condominium (hereinafter called the "Common Elements") for the benefit of the owners and residents of the Units situate within the Condominium.

3. Powers. The Corporation shall have the following powers:

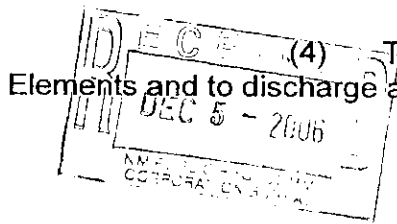
A. To perform any and all acts necessary and proper to promote the health, safety and welfare of the owners and residents of Units situate within the Condominium, including without limitation, any of the following acts:

(1) To establish and collect regular and special assessments or charges to be levied against the members of the Corporation and their Units located within the Condominium as provided in the Declaration;

(2) To enforce any and all covenants, conditions and restrictions as set forth in the Declaration, including any amendments thereto;

(3) To own, acquire, build, operate and maintain landscaping and utilities located within the Common Elements;

(4) To pay taxes, if any, assessed against the Common Elements and to discharge any liens or claims of lien against the Common Elements;



(5) To receive, administer and apply funds generated by regular and special assessments for the common benefit of the owners and residents of Units located within the Condominium.

B. To perform all acts and exercise all powers authorized by the Non-Profit Corporation Act, § 53-8-1 through § 53-8-99, NMSA 1978, as now or hereafter amended, and to perform all acts and exercise all powers which a non-profit corporation is authorized to do in the manner authorized under all applicable statutes of New Mexico, including, without limitation, the "Condominium Act," § 47-7A-1 through § 47-7D-20, NMSA 1978, as now or hereafter amended, and including without limitation, the following:

(1) To receive and administer funds and contributions received by gift, deed, bequest or devise and to hold, invest, expend, contribute or otherwise dispose of such funds and contributions for the purposes for which this Corporation is organized;

(2) To borrow money and make, execute or issue bonds, debentures, promissory notes or other corporate obligations for money borrowed, or in payment for property acquired, and to secure the payment of any such corporate obligations by pledge, mortgage, indenture, agreement or otherwise, provided, however, that the conveyance or encumbrance of Common Elements shall require approval as set forth in the Condominium Act;

(3) To lend money, make loans and engage in financing arrangements of all types for the purposes for which this Corporation is organized;

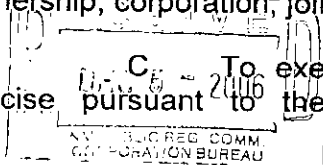
(4) To acquire by purchase or otherwise personal property of every kind whatsoever and to hold, invest and reinvest same for the purposes for which the Corporation is organized;

(5) To acquire by purchase or otherwise real property and to hold, use, improve, lease, rent, sell, convey or encumber same for the purposes for which this Corporation is organized, provided, however, that the conveyance or encumbrance of Common Elements shall require approval as set forth in the Condominium Act;

(6) To enter into, make, perform and carry out contracts, agreements, commitments and assurances of every kind for the purposes for which this Corporation is organized;

(7) In doing, exercising or performing any of the foregoing, to do the same as a contractor, subcontractor, principal, agent, employee or on its own behalf, or in association, partnership, corporation or joint venture with any person, partnership, corporation, joint venture or other business entity.

To exercise all powers which the Corporation is authorized to exercise pursuant to these Articles primarily for the purposes of acquisition,



construction, management, maintenance and care of Common Elements consistent with the provisions of Section 528 of the Internal Revenue Code of 1954, as now or hereafter amended.

D. The Corporation shall neither have nor exercise any power, nor shall it directly or indirectly engage in any activity that would result in its net earnings inuring to the benefit of any private person. Upon dissolution of the Corporation, the assets, both real and personal, of the Corporation shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to purposes as nearly as practicable the same as those which they were required to be devoted by the Corporation.

4. Duration. The period of duration of the Corporation shall be perpetual.

5. Registered Agent and Office. The registered agent of the Corporation is Sutin Thayer & Browne A Professional Corporation and the address of the registered office of the Corporation is 6565 Americas Parkway NE, Suite 1000, Albuquerque, New Mexico 87110.

6. Board of Directors. The management of the affairs of the Corporation shall be vested in a Board of Directors known as the "Executive Board." The number, qualifications, nomination, election and terms of office of the members of the Executive Board shall be as set forth in the By-Laws of the Corporation. The initial Executive Board shall consist of the three (3) persons whose names and addresses appear below:

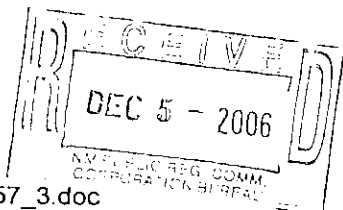
Phillip "Juno" Raby
4200 Silver Avenue SE
Albuquerque, New Mexico 87108

Richard Goldman
4200 Silver Avenue SE
Albuquerque, New Mexico 87108

Anna Lynn
4200 Silver Avenue SE
Albuquerque, New Mexico 87108

7. Name and Address of Incorporator. The name and address of the Incorporator is as follows:

Anne P. Browne
6565 Americas Parkway NE, Suite 1000
Albuquerque, New Mexico 87110



8. Membership and Voting Rights.

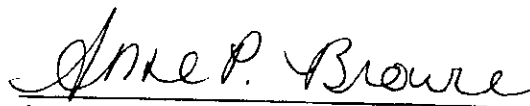
A. Membership. Every person or entity who is the beneficial owner of a fee simple interest in any Unit subject to the Declaration shall be a member of the Corporation; provided that any person or entity holding such interest as security for the payment of a debt or performance of any obligation shall not be a member; and further provided that any person or entity acquiring such interest at a judicial sale or by conveyance in lieu of foreclosure shall be a member. Membership shall be appurtenant to and may not be separated from ownership of any Unit that is subject to the Declaration.

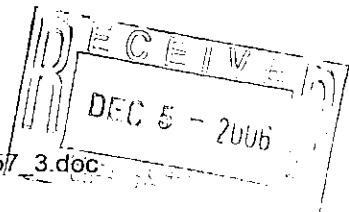
B. Voting Rights. The Corporation shall have one (1) class of voting membership. All members shall be entitled to the number of votes equal to the product of 100 and their Percentage Interest in the Condominium for each Unit in which they hold the interest required for membership as provided in paragraph A of this paragraph 8.

9. Amendment. Subject to the provisions of the Declaration, these Articles may be amended, changed, modified or repealed in the manner now or hereafter provided by law upon the affirmative vote of at least sixty-seven percent (67%) of the voting power of the members entitled to vote in person or by proxy at a meeting duly called for that purpose, notice of which is given to members as provided in the By-Laws of the Corporation.

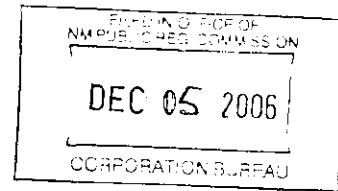
10. Definitions. Capitalized terms used but not defined in these Articles have the meanings given to them in the Declaration.

Dated: December 4, 2006.


Anne P. Browne



AFFIDAVIT OF ACCEPTANCE OF APPOINTMENT
BY DESIGNATED INITIAL REGISTERED AGENT



The undersigned, being duly sworn, accepts appointment as Registered Agent pursuant to the Nonprofit Corporation Act for Silver Hill Lofts Condominium Association Inc., a New Mexico nonprofit corporation.

SUTIN, THAYER & BROWNE
A Professional Corporation

By Anne P. Browne
Anne P. Browne, Vice President