

FOURTH AMENDED AND RESTATED BYLAWS
OF
ELDORADO COMMUNITY IMPROVEMENT
ASSOCIATION, INC.

May 2, 2016

1 La Hacienda Loop
Eldorado at Santa Fe,
New Mexico, 87508

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ARTICLE I
NAME AND LOCATION

The name of the corporation is Eldorado Community Improvement Association, Inc., hereinafter referred to as The Association. The principal office of the corporation shall be located at 1 La Hacienda Loop, Eldorado at Santa Fe, New Mexico 87508, but the meetings of The Members and The Board may be held at such places within the State of New Mexico as may be designated by The Board of Directors. The Board of Directors is hereby granted full power and authority to change the place of the principal office to another location within the Eldorado at Santa Fe subdivision.

ARTICLE II
DEFINITIONS

SECTION 1. THE ASSOCIATION Shall mean and refer to the Eldorado Community Improvement Association, Inc., its successors and assigns.

SECTION 2. THE BOARD Shall mean and refer to The Board of Directors of The Association.

SECTION 3. THE BYLAWS Shall mean and refer to these Fourth Amended and Restated Bylaws dated May 2, 2016, as subsequently amended from time to time.

SECTION 4. THE COMMON PROPERTIES Shall mean and refer to those areas of land shown on any recorded subdivision plat of The Properties and any facilities or improvements now or hereafter placed thereon which land, facilities or improvements are dedicated to the common use and enjoyment of the owners of The Properties.

SECTION 5. CONFLICT OF INTEREST Shall mean and refer to any circumstance, including legal matters, in which a Director's private or personal interests conflict with the Director's duties, including her or his Fiduciary Responsibility to The Association, or when, to a reasonable person, it appears the Director has acted or might act in a partial, biased or self-interested manner.

SECTION 6. DATE OF RECORD Shall mean and refer to the date on which final determination is made of Members Eligible To Vote in an event which requires voting:

- (a) The Board of Directors annual election - First business day of March at 5:00 p.m.; or
- (b) Any other issue requiring voting - To be determined by The Board.

SECTION 7. DECLARATION OF COVENANTS Shall mean and refer to the Declaration Of Covenants for The Association dated July 10, 1972 and recorded July 18, 1972 in Book 292, pages 597 to 610 of the Records of the Office of the Clerk of Santa Fe County, State of New Mexico and such supplemental declarations to the Declaration Of Covenants as have been recorded from time to time.

SECTION 8. DESIGNATED STAFF Shall mean and refer to a staff member who works on a specified task at the request of The Board.

SECTION 9. FIDUCIARY RESPONSIBILITY Shall mean and refer to the legal responsibility of the Directors of The Association to act solely in the best interests of The Association and its members in managing the monies, properties and the affairs of The Association. It shall also mean to not exploit the position of Director of the Association for personal gain or advantage nor to act on behalf of The Board or Association without the knowledge and consent of The Board.

SECTION 10. GOVERNING DOCUMENTS Shall mean and refer to the following documents as they exist and are hereafter amended:

(a) Articles of Incorporation of Eldorado Community Improvement Association, Inc. (10/17/1994);

(b) Declaration of Covenants Eldorado Community Improvement Association, Inc. (7/10/1972);

(c) Exhibit A Amended and Restated Protective Covenants and Building Restrictions for Eldorado at Santa Fe (10/1/1996); and

(d) Fourth Amended and Restated Bylaws Eldorado Community Improvement Association, Inc., (5/02/2016).

SECTION 11. LOT Shall mean and refer to any plot of land shown on any recorded subdivision map of The Properties with the exception of The Common Properties.

SECTION 12. LOT OWNER Shall mean and refer to the owner or owners of record of a fee simple title to any Lot situated upon The Properties, but, notwithstanding any applicable theory of mortgage or deed of trust, shall not mean or refer to the mortgage holder or trustee unless and until such mortgage holder or trustee has acquired title to the Lot pursuant to foreclosure, or any proceeding in lieu of foreclosure.

SECTION 13. MEMBER AND MEMBERSHIP Shall mean and refer to all of those Lot Owners who are Members of The Association, as provided for in Article III, Section 1 of the Declaration Of Covenants.

SECTION 14. MEMBER IN GOOD STANDING (MIGS) Shall mean and refer to a Member whose assessments are current and whose rights and privileges have not been suspended pursuant to Article III, Section 2 of The Bylaws.

SECTION 15. MEMBER ELIGIBLE TO VOTE Shall mean and refer to a Member In Good Standing as of the Date Of Record.

SECTION 16. OFFICIAL DECISION Shall mean and refer to a decision approved by a majority vote of The Board as recorded in the minutes of a duly convened official meeting of The Board.

SECTION 17. POLICY Shall mean and refer to a course of action to be followed or avoided as determined by an official decision of The Board.

SECTION 18. THE PROPERTIES Shall mean and refer to all properties subject to the Declaration Of Covenants.

SECTION 19 VOTING Shall mean and refer to the casting of a single vote per lot in any process governed by The Bylaws in which a decision or choice is made by the Members.

SECTION 20. VOTING: CUMULATIVE VOTING Shall mean and refer to the casting of more than one vote per lot for a particular candidate for The Board.

ARTICLE III

MEMBERSHIP

SECTION 1. MEMBERSHIP Membership in The Association shall be governed by Article III, Section 1 of the Declaration Of Covenants.

SECTION 2. SUSPENSION OF MEMBERSHIP

(a) The rights of Membership are subject to the payment of annual and special assessments levied by The Association, as provided by Article V, Section 1 of the Declaration Of Covenants to which The Properties are subject. During any period in which a Member shall be in default in the payment of any annual or special assessment levied by The Association, The Board, after notice to the Member, shall suspend the Member's voting right and the right to use The Common Properties and facilities until such assessment(s) has been paid.

(b) The Board, after notice to the Member, shall suspend the right of a Member to use The Common Properties and facilities for thirty (30) days for violation of any rules and regulations established by The Board governing the use of The Common Properties and facilities.

(c) After notice to the Member, the rights of a Member shall be suspended if, at the conclusion of the process outlined in Article III, Section 2(c) of The Amended and Restated Protective Covenants of Eldorado at Santa Fe dated October 1, 1996, the Member remains in violation of these Covenants.

ARTICLE IV

PROPERTY RIGHTS: RIGHTS OF ENJOYMENT

Each MIGS shall be entitled to the use and enjoyment of The Common Properties and facilities as provided by Article IV of the Declaration Of Covenants. MIGS may delegate their rights of enjoyment of The Common Properties and facilities to family members residing in the same household or to any tenants who reside upon The Properties under a leasehold interest. Members shall notify the Secretary of The Association or Designated Staff in writing of such tenancy. The rights and privileges so delegated are subject to suspension to the same extent as those of Members.

ARTICLE V

BOARD OF DIRECTORS

SECTION 1. NUMBER OF DIRECTORS AND TERM OF OFFICE A Board of Directors comprised of an uneven number of Directors, of at least five (5), shall manage the affairs of The Association. All Directors must be MIGS and residents of Eldorado at Santa Fe. Terms of Directors shall be three (3) years subject to Article VII, Section 3 of The Bylaws. If the number of Directors is changed by action of The Board, terms of existing Directors shall not be affected and the terms of newly elected Directors shall be three (3) years.

Section 2. RESIGNATION OF A DIRECTOR. A Director may resign at any time by giving written notice to the President or Secretary of The Board. If no date of resignation is specified in the notice, the resignation shall become effective when it is received.

SECTION 3. VACANCIES In the event that a vacancy occurs due to death, resignation, removal of a Director, or for any other reason, a successor shall be appointed by the majority vote of the remaining Directors to fill the vacancy. In a timely manner, the Directors shall give notice to the Community that MIGS are eligible to apply at the Community Center office for the vacant position. The candidates will be interviewed and the proposed Appointee selected. At the next Board Meeting, the proposed Appointee will be officially voted on and seated and such action recorded in the minutes of the meeting. The term of office shall be to serve for the unexpired term of her or his predecessor or for the full three-year term or the remaining portion of a vacant position.

If a vacancy occurs within sixty (60) days prior to the Annual Meeting of the Members, such vacancy shall be filled by the incoming Board of Directors duly elected by The Membership.

SECTION 4. LEAVE OF ABSENCE A Director may submit a written request for a leave of absence, not to exceed 60 days, to the President or the Secretary of The Board specifying the reason(s) for and the beginning and end dates of the leave. A majority of the other Directors must approve the leave and notify the Membership if the request is approved and the reason(s) for the leave.

During the term of the leave of absence, The Board shall continue to be bound by the quorum requirements of Article VI, Section 5 of The Bylaws.

A Director who has been granted a leave of absence shall not, during the term of her or his leave, undertake any roles, responsibilities or actions that she or he otherwise would be authorized to do as a Director, including but not limited to:

- (a) serving as an officer of The Association;
- (b) participating as a Director in any activities of The Board, including work sessions and committee meetings;
- (c) participating in the administration of The Association's business;
- (d) inspecting books or records of The Association except as permitted of any Lot Owner;
- (e) possessing keys or codes given to an officer or director that provide access to real property or other property of The Association, including but not limited to equipment and records;
- (f) signing checks, contracts or any other legal documents on behalf of The Association; and
- (g) representing The Association in any community, public or governmental meeting.

SECTION 5. COMPENSATION No Director shall receive compensation for any services rendered to The Association. However, any Director may be reimbursed for actual approved expenses incurred in the performance of her or his duties, subject to policies adopted by The Board.

SECTION 6. CONFLICT(S) OF INTEREST Any Director shall:

- (a) raise the issue of a Conflict Of Interest and move for an official decision of The Board on recusal, which shall exclude the vote of the Director having the potential Conflict Of Interest; or
- (b) voluntarily recuse herself or himself from voting on an issue presenting a Conflict Of Interest.

SECTION 7. FIDUCIARY RESPONSIBILITY Directors and officers of The Association, individually and collectively, shall act as trustees for the benefit of The Association and its Members in scrupulous good faith and shall be held to the highest level of fiduciary responsibility in managing the monies, The Properties and the affairs of The Association in accordance with the Governing Documents and the

provisions of the New Mexico Nonprofit Corporation Act (NMSA 1978 § 53-8), as the same may be amended from time to time.

SECTION 8. COMMUNITY ISSUES On community issues a Director or officer shall not represent herself or himself as a spokesperson of The Association and its members unless authorized by a majority of The Board.

ARTICLE VI

MEETINGS OF DIRECTORS

SECTION 1. WRITTEN RECORDS There shall be written minutes of all duly called regular and special meetings of The Board which shall be kept in a Book of Minutes and shall be available for review by the Membership. For all other duly called Board meetings, Board member attendance shall be recorded.

SECTION 2. REGULAR MEETINGS An organizational meeting of The Board shall be held within a two (2) week period following the Annual Meeting of the Members. Subsequent meetings shall be at such times as The Board may determine.

SECTION 3. SPECIAL MEETINGS Special meetings of The Board shall be held when called by the President or by the Secretary of The Association upon written request of a majority of Directors.

SECTION 4. EXECUTIVE SESSIONS The Board may, with the approval of a majority of a quorum of The Board, adjourn a meeting and reconvene in Executive Session to discuss and vote upon personnel matters, potential litigation involving The Association and business of a similar nature. The nature of all business to be considered at any Executive Session shall first be announced in the open meeting.

SECTION 5. QUORUM A majority of Directors then in office shall constitute a quorum for the transaction of business. In the event a quorum of Directors is not present, a lesser number may adjourn the meeting to some future time. Notice of such adjourned meeting shall be given in the same manner required for any other meeting of The Board.

SECTION 6. ATTENDANCE A Director may, with good reason, request an excused absence from a duly called Regular or Special Meeting. Such a request must be made to and approved by the President in advance of the meeting.

SECTION 7. VOTING All Board members attending duly called Regular and Special Meetings shall be required to vote on motions before The Board and all votes shall be recorded. Votes permitted are yes (aye), no (nay), and abstain.

SECTION 8. NOTICE OF MEETINGS A forty-eight (48) hour notice of meetings specifying the time and place of each meeting shall be given to each Director in person or by mail to the last known address as shown in the records of The Association or, with each Director's permission, by email. In order for transactions to be binding in the event that a meeting is held without notice as specified in this section, all Directors, whether or not present for the meeting, are required to sign a Waiver of Notice, which shall be appended to the official minutes of such meeting.

SECTION 9. ACTION TAKEN WITHOUT A MEETING In emergency situations, The Board shall have the authority to take any action normally taken at a stated meeting by obtaining the written approval of all Directors. Any action so approved shall be reconfirmed at the next duly convened meeting of The Board and included in the minutes. Such actions shall have the same effect as though taken at a meeting of the Directors.

ARTICLE VII

NOMINATION AND ELECTION OF DIRECTORS

SECTION 1. NOMINATION Any MIGS may become a candidate for The Board by filing a Nomination Petition with Designated Staff. The Petition shall have been signed by not less than twenty-five (25) Lot Owners, one signature per Lot, each of whom is a MIGS with The Association as of the date of signature. Such petitions must be filed by the Date of Record. Nominations may not be made in any manner other than the foregoing.

SECTION 2. ELECTION Election to The Board shall be conducted by voting with a written Ballot mailed to Members Eligible To Vote not later than twenty (20) working days prior to the Annual Meeting of the Members and the results of said election shall be announced at the Annual Meeting of the Members. The Board shall establish a Date Of Record to determine Members Eligible To Vote. A Member Eligible To Vote may cast, with respect to each vacancy, as many votes as said Member is entitled to exercise under the provisions of the Declaration Of Covenants. The candidates receiving the largest number of votes shall be elected. Cumulative Voting is not permitted.

SECTION 3. SEQUENCE OF BOARD TERMS Annually, a designated number of positions will be open to prospective candidates. The sequence of the number of positions is 2, 3, and 2. Should this sequence become disrupted, the Election Committee is empowered to establish a new rotation for the terms of elected Board members. The procedure shall be presented by the Election Committee to The Board for approval by a two-thirds (2/3) majority vote.

ARTICLE VIII
REMOVAL OF DIRECTORS

SECTION 1. REMOVAL BY THE BOARD The Board may remove a Director and declare a vacancy if, during her or his term of office the Director has:

- (a) Been declared of unsound mind by court order;
- (b) Been convicted of a felony;
- (c) Had, within a twelve (12) month period, three (3) or more unexcused absences from meetings of The Board which have been duly noticed;
- (d) Failed to maintain the status of a MIGS;
- (e) Has been derelict in committee and liaison assignments;
- (f) Failed to disclose a Conflict Of Interest; or
- (g) Failed to uphold her or his Fiduciary Responsibility.

SECTION 2. REMOVAL BY MEMBERS The Members may remove a Director from The Board for cause by the following procedure:

(a) A petition for removal of a Director signed by MIGS owning a total of at least fifteen percent (15%) of the Lots under assessment shall be presented to the Secretary of The Association or Designated Staff. Such petition must contain a statement describing the reason(s) for seeking the removal of the Director and the printed name and the Lot number(s) and/or address of each signatory;

(b) Within seven (7) business days after receipt of the petition, the Secretary of The Association shall acknowledge its receipt to the MIGS who first signed the petition and The Board and certify if the petition meets the requirements of Section 2(a) above. If the petition does not meet these requirements, the acknowledgement shall state the reason(s).

(c) If the petition is certified as meeting the requirements of Section 2(a) above, The Board shall establish the Date Of Record to determine Members Eligible To Vote.

(d) Within seven (7) business days after certification of the petition, the Director whose removal is being sought shall be given the opportunity to provide a written rebuttal to the allegations in the petition which shall be mailed with the Ballot.

(e) The Election Committee, in a timely manner, shall conduct voting by written Ballot mailed to Members Eligible To Vote.

(f) The removal of a Director shall become effective upon certification to The Board by the Secretary of The Association that sixty percent (60%) of the votes cast were in favor of the removal.

SECTION 3. RESULTING VACANCY A vacancy on The Board caused by removal of a Director shall be filled in accordance with Article V, Section 3 of The Bylaws.

ARTICLE IX
AUTHORITY AND DUTIES

SECTION 1. POWERS The Board shall have the power to:

(a) Adopt and publish rules and regulations governing the following:

(i) the use of The Common Properties and facilities;

(ii) the personal conduct of the Members and their guests thereon;

(iii) the assessment of reasonable user fees for the use of The Common Properties and facilities;

(iv) the establishment of penalties for the violation of said rules and regulations;

(v) the establishment of penalties for the violation of Covenants as permitted under Article III, Section 2, Enforcement Actions, of the Amended and Restated Protective Covenants and Building Restrictions for Eldorado at Santa Fe.

(b) Exercise for The Association all powers, duties and authority vested in or delegated to The Association and not reserved to the Membership by other provisions of the Governing Documents; and

(c) Employ a manager, other employees, and independent contractors as it deems necessary.

SECTION 2. DUTIES It shall be the duty of The Board to:

(a) Cause to be kept a complete record of all of its acts and corporate affairs and to present a statement of corporate status to the Members at the Annual Meeting of the Members or at any special meeting of the Members when such a statement is requested in writing by one-fourth (1/4) of the MIGS with The Association;

(b) Ensure that management policies and procedures are developed and maintained;

(c) Cause to be supervised, all agents, committee chairs, and employees of The Association, and to see that their duties are properly defined and performed;

(d) Establish, levy and assess, and collect the assessments or charges referred to in Article V of the Declaration Of Covenants;

(e) Issue or cause to be issued upon demand by a Member a certificate setting forth whether or not her or his assessment(s) has been paid. The Board may make a reasonable charge for the issuance of certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(f) Procure and maintain adequate and appropriate liability and hazard insurance on property owned by The Association;

(g) Cause all officers, Directors and employees having fiscal responsibility to be indemnified and insured which protects them in the exercise of their duties per Article XIX Indemnification, of these amended By-Laws;

(h) Cause all Directors to be covered by insurance, which protects them in the exercise of their duties;

(i) Cause The Common Properties to be maintained, repaired and/or improved in accordance with established procedures;

(j) Cause an annual budget to be prepared and adopted, a copy of which shall be sent to the Membership with the annual assessment.

(k) Cause an annual audit of The Association's books to be performed and prepare a statement of Income and Expenditures, which shall be mailed to the Membership not later than twenty (20) working days prior to the Annual Meeting of the Members.

(l) Cause policy and policy changes to be adopted by Board decision, which shall be published and maintained in the Book of Policy for review by the Membership.

ARTICLE X

OFFICERS AND THEIR DUTIES

SECTION 1. ENUMERATION OF OFFICERS The elected officers of The Association shall be a President, a Vice-President, a Secretary, and a Treasurer who shall at all times be members of The Board.

SECTION 2. ELECTION OF OFFICERS The election of officers shall take place at the organizational meeting of The Board following each Annual Meeting of the Members.

SECTION 3. TERM The officers of The Association, shall be elected annually by The Board and each shall hold office for one (1) year unless they shall resign or be removed, or otherwise be disqualified to serve, or until a successor is determined. Officers may succeed themselves if duly elected.

SECTION 4. SPECIAL APPOINTMENTS The Board may appoint such other officers as the affairs of The Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as The Board may, from time to time, determine.

SECTION 5. RESIGNATION AND REMOVAL Any officer may be removed from office with or without cause by the affirmative vote of two-thirds (2/3) of the Directors then in office. Any officer may resign at any time by giving written notice to The President or Secretary of The Association. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified.

SECTION 6. VACANCIES A vacancy in any office may be filled at the next regular meeting of The Board in the manner prescribed for regular election under Article X, Sections 2 and 3 of The Bylaws. The officer elected to such vacancy shall serve for the remainder of the term of the officer replaced.

SECTION 7. COMPENSATION Compensation of officers shall be subject to the same limitations as compensation of Directors under Article V, Section 5 of The Bylaws.

SECTION 8. DUTIES Each officer shall adhere to and uphold all provisions in the Governing Documents.

The specific duties of the officers are as follows:

PRESIDENT

The President:

- (a) Or The Board's delegated designee, shall provide supervision as per Article IX, Section 2, Item (c);
- (b) Shall preside at all meetings of The Board;
- (c) Shall see that orders and resolutions of The Board are carried out;
- (d) Shall sign all of The Association's leases, mortgages, promissory notes, deeds, and other written instruments;
- (e) May co-sign all checks exceeding \$5,000.00; and
- (f) May, in the absence of the Treasurer, sign all checks exceeding \$1,000.00.

VICE PRESIDENT

The Vice President shall act in the place and stead of the President in the event of the President's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by The Board.

SECRETARY

The Secretary:

- (a) Or The Board's delegated designee, shall record the votes and the minutes of all meetings and proceedings of The Board and of the Members;
- (b) Shall keep the corporate seal of The Association and affix it on all papers requiring said seal;
- (c) Shall serve notice of meetings of The Board and of the Members;
- (d) Or The Board's delegated designee, shall keep appropriate current records showing the names and addresses of the Members of The Association;
- (e) Shall perform such other duties as required by The Board;
- (f) Shall not be a check signatory; and
- (g) Shall, if the President and Vice President are absent, preside at all meetings of The Board.

TREASURER

The Treasurer:

(a) Or The Board's delegated designee, shall receive and deposit in appropriate federally secured instruments all moneys of The Association and shall disburse such funds as directed by the decision of The Board;

(b) May sign all checks in excess of \$1,000.00 and sign or authorize all other checks less than \$1,000.00;

(c) Shall sign all promissory notes of The Association;

(d) Or The Board's delegated designee, shall keep proper books of account;

(e) Shall cause an annual budget to be prepared, a copy of which shall be mailed to the Membership with the annual assessment;

(f) Shall cause an annual audit of The Association's books to be performed by public accountants at the completion of each fiscal year and prepare a Statement of Income and Expenditures which shall be mailed to the Membership not later than twenty (20) working days prior to the Annual Meeting of the Members; and

(g) Shall, if the President, Vice President, and Secretary are absent, preside at all meetings of The Board.

ARTICLE XI

COMMITTEES

SECTION 1. APPOINTMENT AND DEFINITION OF PURPOSE The Board shall have the authority to appoint and dissolve standing and ad-hoc committees as deemed appropriate in carrying out their purposes and shall define the function, scope and responsibilities of these committees. A list of current committees, as well as their goals, duties, guidelines and personnel, shall be on file in The Association office and available to the Membership. All appointees to committee membership shall be and shall remain MIGS for as long as they serve on said committees. All Community members are welcome to attend committee meetings and participate in the open forums.

SECTION 2. DUTIES It shall be the duty of each committee to receive concerns from Members on any matter involving Association functions, duties, and activities within its field of responsibility. Subject to the approval of The Board, the committee shall dispose of such a matter in a manner The Board deems appropriate or refer the matter to such other committee, Director or officer of The Association as is further concerned with the matter presented.

SECTION 3. PROCEDURAL GUIDELINES Committees shall be empowered to draft procedural guidelines for the operation of their committee. These procedural guidelines shall not supersede the Governing Documents and shall be brought to The Board for approval.

ARTICLE XII
MEETINGS OF MEMBERS

SECTION 1. ANNUAL MEETING The Annual Meeting of the Members shall be held each year on the first Monday in May at a time and place designated by The Board. Written notice of the Annual Meeting of the Members shall be mailed to all Lot Owners with an annual information packet not later than twenty (20) working days prior to the meeting.

SECTION 2. SPECIAL MEETINGS Special Meetings of the Members may be called at any time by the President, by The Board, or upon written request by one-third (1/3) of MIGS with The Association. The Secretary of The Association shall give written notice of each meeting by mailing a notice to all Lot Owners using the last address of record at least ten (10) calendar days before the meeting specifying the date, location, time and purpose of the meeting. No business shall be transacted at a Special Meeting except as stated in the notice.

SECTION 3. QUORUM The presence at the meeting of one-tenth (1/10) of the Members Eligible To Vote in person, by proxy, or by absentee ballot shall constitute a quorum for any action except as otherwise provided in the Governing Documents.

If action cannot be taken because a quorum is not present, a majority of the Members Eligible To Vote who are present may adjourn the meeting to a time not less than five (5) days nor more than thirty (30) days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business may be transacted which might have been transacted at the meeting originally called.

If a time and place for reconvening the meeting is not fixed by a majority of those Members Eligible To Vote at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to all Lot Owners in the manner prescribed for regular meetings.

SECTION 4. PROXIES; ABSENTEE BALLOTS Every person entitled to vote shall have the right to do so in person, by absentee ballot or by an agent or agents authorized by written proxy, executed by such person or her or his duly authorized agent and filed with the Secretary of the Association. The manner of execution, revocation, and use of absentee ballots and proxies shall be governed by the provisions of the New Mexico Homeowner Association Act, NMSA 1978, § 47-16-9.

ARTICLE XIII
ASSESSMENTS

SECTION 1. CREATION OF THE LIEN AND PERSONAL OBLIGATION OF ASSESSMENTS The creation of the lien and personal obligation of assessments is governed by Article V, Section 1 of the Declaration Of Covenants.

SECTION 2. PURPOSE OF ASSESSMENTS The purpose of assessments is as specified in Article V, Section 2 of the Declaration Of Covenants.

SECTION 3. BASIS AND MAXIMUM OF ANNUAL ASSESSMENTS The basis and maximum of annual assessments is as specified in Article V, Section 3 of the Declaration Of Covenants.

SECTION 4. RATE Annual and special assessments shall be fixed by The Board on a per Lot or on a frontage foot basis as circumstances, current and future needs and costs may warrant, and may be collected on an annual or a monthly, or other installment basis as defined by The Board.

SECTION 5. SPECIAL ASSESSMENT FOR CAPITAL IMPROVEMENTS Special assessments for capital improvements are as specified in Article V, Section 4 of the Declaration Of Covenants.

SECTION 6. QUORUM FOR ANY ACTION AUTHORIZED UNDER SECTION 5 The quorum called for actions authorized under Section 4 of this Article shall be as determined in Article V, Section 5 of the Declaration Of Covenants.

SECTION 7. DATE OF COMMENCEMENT OF ANNUAL ASSESSMENTS The dates of commencement of annual assessments are as specified in Article V, Section 6 of the Declaration Of Covenants.

SECTION 8. EFFECT OF NON-PAYMENT OF ASSESSMENTS: REMEDIES OF THE ASSOCIATION The effect of non-payment of assessments and the remedies of The Association shall be as specified in Article V, Section 8 of the Declaration Of Covenants.

SECTION 9. SUBORDINATION OF THE LIEN TO CONTRACTS AND MORTGAGES The lien of the assessments provided for herein shall be subordinated pursuant to the provisions of Article V, Section 9 of the Declaration Of Covenants.

SECTION 10. EXEMPT PROPERTY Property exempt from the assessments created in the Declaration Of Covenants shall be those properties specified in Article V, Section 10 of the Declaration Of Covenants.

ARTICLE XIV
BOOKS AND RECORDS

The books, records and papers of The Association (except for minutes of Executive Sessions of The Board, personnel records, and contractual and real estate negotiations) shall at all times, during reasonable business hours, be subject to inspection by any Member for association and/or noncommercial purposes. The Governing Documents shall be available for inspection by any Member at the principal office of The Association, where copies may be purchased at a reasonable cost.

Other documents open to inspection are Guidelines for Protective Covenants and Building Restrictions along with Architectural Committee Solar Installation Review Procedures, Responsible Dog Ownership Policy, Eldorado Dog Park Rules, Eldorado Horse Stable Rules, and Eldorado Committee Charters/Guidelines and Procedures.

ARTICLE XV
CORPORATE SEAL

The Secretary of The Association shall cause to be kept the corporate seal of The Association and affix it on all papers requiring said seal.

ARTICLE XVI
AMENDMENTS

SECTION 1. GENERAL The Bylaws may be amended provided that those provisions of The Bylaws which are governed by the Articles of Incorporation may not be amended except as provided in the Articles of Incorporation or applicable law; and provided further that any matter stated herein to be or which is in fact governed by the Declaration Of Covenants applicable to The Properties may not be amended except as provided in such Declaration Of Covenants.

Every two (2) years the Election Committee shall conduct a review of The Bylaws in advance of the Annual Meeting of the Members.

SECTION 2. PROCEDURE Except as provided for in Section 1 above, The Bylaws may be amended and new Bylaws adopted by written Ballot upon the affirmative vote of sixty percent (60%) of the votes cast by Members Eligible To Vote as of the Date Of Record established by The Board. Any amendment of The Bylaws shall become effective immediately upon approval by the Members.

SECTION 3. CERTIFICATION The Secretary of The Association shall certify the adoption of a duly approved amendment and a copy of said certificate and the amendment shall be included in The Association's corporate records.

ARTICLE XVII

FISCAL YEAR

The fiscal year of The Association shall begin on the first (1st) day of January and end on the thirty-first (31st) day of December of every year.

ARTICLE XVIII

CONSTRUCTION

SECTION 1. CONFLICT In the case of any conflict between the Articles of Incorporation and The Bylaws, the Articles of Incorporation shall control. In the case of any conflict between the Declaration Of Covenants applicable to The Properties and The Bylaws, the said Declaration Of Covenants shall control.

SECTION 2. RULES The current edition of *Robert's Rules of Order Newly Revised, published by Da Capo*, shall govern all deliberations of The Association and The Board, except as otherwise provided in The Bylaws, in the Articles of Incorporation or in the Declaration Of Covenants and as long as the Rules are consistent with the management and operation of The Association as a nonprofit corporation.

ARTICLE XIX

INDEMNIFICATION

SECTION 1. OFFICERS, DIRECTORS AND COMMITTEE MEMBERS In accordance with the provisions of NMSA 1978 § 53-8-26, each officer, Director and committee member of this corporation shall be indemnified against reasonable expenses, costs, and attorney's fees actually and reasonably incurred by him or her in connection with the defense of any action, suit or proceeding, civil or criminal, in which she or he is made a party by reason of being or having been an officer, Director or committee member. Such indemnification shall include amounts reasonably paid to satisfy a judgment or to compromise or settle a claim. An officer, Director or committee member shall not be indemnified if she or he shall be adjudged to be liable on the basis that she or he has breached or failed to perform the duties of her or his office and the breach or failure to perform constitutes willful misconduct or

recklessness. Advance indemnification may be allowed of an officer, Director or committee member for reasonable expenses to be incurred in connection with the defense of the action, suit or proceeding by a general or a specific action of The Board, provided that the officer, Director or committee member must reimburse the corporation if it is subsequently determined that the officer, Director or committee member was not entitled to reimbursement.

SECTION 2. OTHERS In accordance with the provisions of NMSA 1978 § 53-8-26, the corporation may, to a lesser extent or to the same extent that the corporation is required to provide indemnification and make advances and reimbursements for expenses to its officers, Directors or committee members, provide indemnification and make advances and reimbursements for expenses to its employees, agents, and any other person serving the corporation in any capacity at the request of the corporation, and, if authorized by a general or a specific action of The Board, may contract in advance to do so.

SECTION 3. PLAN The Board may from time to time adopt an Indemnification Plan implementing the rights granted in Sections 1 and 2. This Indemnification Plan shall set forth in detail the mechanics of how the indemnification rights granted in Section 1 and 2 shall be exercised.

SECTION 4. INSURANCE The Board may cause the corporation to purchase and maintain insurance on behalf of any person who is or was a Director or officer of the corporation, or on behalf of its employees, agents, and any other person serving the corporation in any capacity at the request of the corporation, against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the corporation would have the power to indemnify such person.

Declaration
of
Adoption

These amended Bylaws shall take effect upon adoption by the Membership and certification by the Secretary of The Association.

In witness whereof, we have hereunder set our hands on this 4th day of May, 2016.

Eldorado Community Improvement Association, Inc., a New Mexico non-profit corporation.

By: **DAG RYEN**
Dag Ryen
President

By: **GREG COLELLO**
Greg Colello
Secretary

New Mexico County of Santa Fe

Subscribed, sworn to and acknowledged before me this 4th day of May, 2016, by Dag Ryen as President and Greg Colello as Secretary of Eldorado Community Improvement Association, Inc., a New Mexico non-profit corporation, for and on behalf of the corporation.

Gloria Silva
Notary Public

