FIFTH AMENDED AND RESTATE BYLAWS

OF

ELDORADO COMMUNITY IMPROVEMENT ASSOCIATION, INC.

May 7, 2018

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: Agreement To Serve shall mean and refer to the most recent document on file which all elected and appointed Directors must sign prior to participating in Board business.

Section 2: The Association shall mean and refer to the Eldorado Community Improvement Association, Inc., its successors and assigns.

Section 3: The Board shall mean and refer to The Board of Directors of The Association.

Section 4: The Bylaws shall mean and refer to these Fifth Amended and Restated Bylaws as subsequently amended from time to time.

Section 5: 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 6: 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 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 7: Cumulative Voting shall mean and refer to the casting of more than one vote per lot for a particular candidate for The Board.

Section 8: 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 9: 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 10: Designated Staff shall mean and refer to The Association’s General Manager or their designee.

Section 11: Electronic Meeting shall mean and refer to a meeting of The Board, Standing Committee or ad hoc Committee, as defined in Article XI, Sections 3 (Standing Committees) and 4 (Ad hoc Committees), where at least one member is attending via electronic medium such as audio conferencing, video conferencing, computer based application, software application or similar media. A majority of members of The Board or the Committee shall be physically present at a designated meeting site.

Section 12: 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 13: Full-Time Resident shall mean and refer to an individual who resides at a Lot year-round.

Section 14: 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. (07/10/1972);
(c) Exhibit A Amended and Restated Protective Covenants and Building Restrictions for Eldorado at Santa Fe (10/01/1996); and
(d) Fifth Amended and Restated Bylaws of Eldorado Community Improvement Association, Inc., (05/07/2018).

Section 15: 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 16: 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 17: 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 18: Member Eligible To Vote shall mean and refer to a Member whose assessments are paid in full and have been posted to the Association’s financial account on or prior to the Date Of Record.

Section 19: Member In Good Standing (MIGS) shall mean and refer to a Member whose assessments are paid in full and posted to the Association’s financial account, and whose rights and privileges have not been suspended pursuant to Article III, Section 2 (Suspension of Membership) of the Bylaws.

Section 20: 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 21: 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 22: The Properties shall mean and refer to all properties subject to the Declaration Of Covenants.

Section 23: 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.

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, with written notice to the Member by its designee, 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, with written notice to the Member by its designee, 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) With written notice to the Member by the Board’s designee, 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 Full-Time Residents of Eldorado at Santa Fe. Terms of Directors shall be three (3) years subject to Article VII, Section 3 (Sequence of Board Terms) 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: Board Member Agreement To Serve  All Directors shall sign the Agreement To Serve at the beginning of each year of their term. Directors shall sign the Agreement directly following the Annual Meeting of the Members and before the Organizational Meeting to be able to participate in Board business. Appointed Directors shall sign the agreement no later than fourteen (14) days from official confirmation of their appointment.

A Director who does not sign the Agreement To Serve within the required time frame shall be suspended by The Board until the Director either complies with this requirement or is removed from The Board.

The Association shall retain each Director’s signed Agreement to Serve for inspection by the Members for five years after the Director’s election or appointment. Failure of The Association to have a Director’s signed Agreement to Serve on file does not affect the validity of any action taken by The Board.
Section 3: 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 4: Vacancies  In the event 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. Within 30 calendar days of a vacancy, the Directors shall give notice to the Members that MIGS are eligible to apply at the ECIA office for the vacant position. Candidates shall be presented to the Membership prior to Board interviews. At a meeting open to the Members of The Association, each candidate will be interviewed from, but not limited to, a prepared list of questions 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 the predecessor 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 5: 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 7 (Quorum) of The Bylaws.

Directors who have been granted a leave of absence shall not, during the term of their leave, undertake any roles, responsibilities or actions they otherwise would be authorized to do as Directors, including but not limited to:

(a) serving as officers of The Association;
(b) participating as Directors 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 officers or directors which 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 6: Compensation  Directors shall not receive compensation for any services rendered to The Association. However, Directors may be reimbursed for actual approved
expenses incurred in the performance of their duties, subject to policies adopted by The Board.

Section 7: 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 discussion or vote of the Director having the potential Conflict Of Interest; or
(b) voluntarily recuse themself from discussion or voting on an issue presenting a Conflict Of Interest.

Section 8: 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, the provisions of the New Mexico Nonprofit Corporation Act [NMSA 1978 § 53-8-1, et seq.] and the provisions of the New Mexico Homeowner Association Act [NMSA 1978 § 47-16-1, et seq.], as the same may be amended from time to time.

Section 9: Community Issues On community issues a Director or officer shall not represent themself 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 and Audio Records There shall be written minutes of all duly called organizational, 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. Any written or audio recordings of these meetings shall be kept in accordance with the Association’s document retention policy.

Section 2: Organizational Meetings An organizational meeting of The Board shall be held within a two (2) week period following the Annual Meeting of the Members. Scheduling of Organizational Meetings shall be conducted with a minimum notice of forty-eight (48) hours to the Members of The Association.

Section 3: Regular Meetings The Board will determine the monthly schedule of Regular Meetings and Working Sessions during the Organizational Meeting. The regular schedule is to be posted to the Association’s event calendar on the website. Any changes to the regular schedule shall be communicated to the Members with a minimum notice of forty-eight (48) hours. Regular Meetings are open to all Association Members.

Section 4: Special Meetings Special meetings of The Board shall be held when called by the President or by the Secretary of The Association upon written or electronic consensus of
a majority of Directors and providing a minimum notice of forty-eight (48) hours to the
Members of The Association. No business shall be transacted except as specified in the
notice. Special Meetings are open to all Association Members.

Section 5: 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. Minutes of the Executive Session, to only include time, place,
attendance and general explanation of agenda, motions, voting results, and a brief
description of any action taken by The Board, shall be taken and retained by The Board. Minutes
of an Executive Session shall not be subject to record disclosure to Members, in
accord with the New Mexico Homeowner Association Act [NMSA 1978 § 47-16-5(C)(5)], as the
same may be amended from time to time.

Section 6: Electronic Meeting Criteria   Electronic meetings may be held through a
simultaneous communication medium such as teleconference or videoconference, which
allows for concurrent audio communication among all participants. Non-simultaneous
communication mediums such as email, instant messaging or fax shall not be used to conduct
a meeting except as defined in Article VI, Section 11 (Action Taken Without a Meeting). A
member will be considered present if their identity is confirmed by voice or facial
recognition. The membership may physically attend such meetings as specified in Article VI
Meetings of Directors.

Quorum shall be established as per Article VI, Section 7 (Quorum). The presiding Officer is
charged with monitoring the number of members in attendance during an Electronic
Meeting. Official business shall only be transacted if the number of members in attendance
meets or exceeds the value required for quorum.

The Organizational Meeting is exempt from Electronic Meetings. Notice of all Electronic
Meetings shall be provided as defined within Article VI, Section 10 (Notice of Meetings).

Specific Electronic Meeting procedures and guidelines shall be adopted by The Board.

Section 7: 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 8: 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 9: 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 10: 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 11: 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 (via hardcopy or electronic means) of all Directors. Any action so approved
shall be reconfirmed by vote 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 as many Ballots as said
Member is entitled to exercise under the provisions of the Declaration Of Covenants. For
each Ballot a Member may vote for as many candidates as they wish up to the number of
open vacancies. 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, via a Regular Meeting and by a minimum of two-thirds (2/3) vote of all current Directors, may remove a Director and declare a vacancy if, during the 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) Been derelict in committee liaison assignments;
(f) Failed to disclose a Conflict Of Interest;
(g) Failed to uphold Fiduciary Responsibility or;
(h) Failed to sign or comply with the Agreement To Serve per Article V, Section 2 (Board Member Agreement to Serve).

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 not less than 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) 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 Subsection (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 Subsection (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 Secretary of The Association of not less than sixty percent (60%) of the votes cast were in favor of the removal.

Section 3: Candidacy Restriction for Removed Board Members  A Director removed by the Board or by The Membership may not become a candidate for the Board of Directors until the remaining length of the term from which they were removed has expired.
Section 4: Resulting Vacancy  A vacancy on The Board caused by removal of a Director shall be filled in accordance with Article V, Section 4 (Vacancies) of The Bylaws.

Article IX  Authorities and Duties of the Board

Section 1: Authority  The Board shall have the authority 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, management company or 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 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 Member’s demand a certificate setting forth whether or not the specific member’s assessment 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 to be indemnified and insured which protects them in the exercise of their duties per Article XIX, Section 1 (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 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 (Election of Officers) and 3 (Term) 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 6 (Compensation) of The Bylaws.

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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 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) Shall appoint Directors as liaisons and alternate liaisons for all Committees during the Organizational Meeting or as needed with majority approval of The Board;
(f) May remove liaisons and alternate liaisons for any Committee, with majority approval of The Board for any of the following reasons
   i. The Chair of the Committee requests the removal of the appointed liaison or alternate liaison,
   ii. A liaison or alternate liaison of a Committee has been derelict in their assignment, or
   iii. A liaison or alternate liaison failed to act as a neutral conduit of information between the Committee and The Board;
(g) Or their designee, shall be the primary contact with the General Manager of The Association or with a Home Owner Association management company which has a contract with The Association;
(h) May co-sign all checks exceeding $5,000.00; and
(i) 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 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;

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(c) Shall serve notice of meetings of The Board and of the Members;
(d) Or The Board's 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 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 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   Advisory 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 charters, goals, duties, guidelines and membership, 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. The Board shall have the authority upon recommendation of committees to approve MIGS as voting members to said committees. The Board shall have the authority to remove members of either ad hoc or Standing Committees if such committee members:

(a) Are derelict in their Committee assignments;
(b) Do not retain their status as a MIGS; or
(c) Do not adhere to Committee Charter, rules or guidelines.
Association Members are welcome to attend committee meetings and participate in the open forums. Committees shall not exceed the authority or duties granted by The Board.

**Section 2: Charter and Procedural Guidelines** Committees shall be empowered to draft a Charter according to the specific Charter template of The Association, and if appropriate, procedural guidelines for the operation of their committee. Charters and procedural guidelines shall not supersede the Governing Documents and shall be brought to The Board for approval.

**Section 3: Standing Committees** Standing Committees perform a continuing function. It shall be the duty of each committee to fulfill the mission according to their Charter of record. Members interested in serving on committees shall attend committee meetings, be vetted and then recommended by the sitting committee to The Board for approval. A subcommittee may be created by a Standing Committee to examine a specific area of responsibility as outlined in its charter. A subcommittee can only be comprised of members of the Standing Committee. No Standing Committee shall appoint an ad hoc committee to further their mission. Standing Committees shall serve at the pleasure of The Board.

**Section 4: Ad hoc Committees** Ad hoc committees may be formed solely by The Board as a need arises. Ad hoc committees are established for a limited period of time to address a specific purpose and are dissolved upon completion of that purpose. Members serving on an ad hoc committee created and approved by The Board shall focus only on that purpose as directed by The Board. With The Board’s approval, an ad hoc committee may retain an expert consultant who is not a Member of The Association.

**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.

Draft minutes of the Annual Meeting of the Members shall be posted online and in the Board Minutes Book no later than thirty (30) days after the meeting. These minutes are to be formally approved at the next Annual 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 or designated staff 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 a 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  Members 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 Members or their 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 Sections 3, 4 and 5  The quorum called for actions authorized under Sections 3, 4 and 5 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, contractual and real estate negotiations and ongoing legal matters) shall at all times, during reasonable business hours, be subject to inspection by any Member for association 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 include but are not limited to 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.

On a biannual basis The Board will appoint an ad hoc committee of five (5) MIGS to conduct a review of The Bylaws. The committee shall be comprised of 1 (one) Director, at least 1 (one) Election Committee member and the remainder appointed from the Members with at least 1 (one) not currently serving on any committee when possible. Revisions deemed necessary shall be presented to the Membership for approval per the Governing Documents in advance of the Annual Meeting of the Members.

Section 2: Procedure Except as provided for in Section 1 (General) above, The Bylaws may be amended and new Bylaws adopted by written Ballot upon the affirmative vote of not less than sixty percent (60%) of the votes cast by Members Eligible To Vote as of the Date Of Record established by The Board.

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 Board approved committee member of this Association shall be indemnified against reasonable expenses, costs, and attorney's fees actually and reasonably incurred by them in connection with the defense of any action, suit or proceeding, civil or criminal, in which they are 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 they shall be adjudged to be liable on the basis that they have breached or failed to perform the duties of their 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 Association if it is subsequently determined that the officer, Director or committee member was not entitled to indemnification.

Section 2: Others  In accordance with the provisions of NMSA 1978 § 53-8-26, The Association may, to a lesser extent or to the same extent that The Association 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 Association in any capacity at the request of The Association, 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 of this Article. 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 Association to purchase and maintain insurance on behalf of any person who is or was a Director or officer of The Association, or on behalf of its employees, agents, and any other person serving The Association in any capacity at the request of The Association, against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not The Association 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, and shall supersede in entirety all previous versions.

In witness whereof, we have hereunder set our hands on this 8th day of May, 2018.

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

By: [Signature]  
John Henriksen  
President

By: [Signature]  
Barrett Jody Price  
Secretary

State of New Mexico  
County of Santa Fe

Subscribed, sworn to and acknowledged before me this 8th day of May, 2018, by John Henriksen as President and Barrett Jody Price as Secretary of Eldorado Community Improvement Association, Inc., a New Mexico non-profit corporation, for and on behalf of the corporation.

(Seal)

Notary Public  
ex. 01.09.21

ECIA Bylaws  
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May 7, 2018