

ARTICLES OF INCORPORATION
OF
ELDORADO COMMUNITY IMPROVEMENT ASSOCIATION, INC.
(A Non-Profit Corporation)

The undersigned Secretary and President of the Eldorado Community Improvement Association, Inc., a New Mexico non-profit corporation, certify that on May 3, 1993 at a meeting of a membership duly called, that a quorum of the membership was present at the meeting, and that the amendments received at least two-thirds of the votes at the meeting or represented by proxy and the amended Association Articles are as follows:

ARTICLE I

The name of the corporation is Eldorado Community Improvement Association, Inc.

ARTICLE II

The period of duration of the corporation is one hundred (100) years.

ARTICLE III

The location of its registered office in New Mexico shall be: 1 Hacienda Loop, Santa Fe, NM 87505

ARTICLE IV

PURPOSE OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof. The purpose of the Eldorado Community Improvement Association, Inc., a non-profit corporation, is to provide for the administration, maintenance, preservation, architectural control and improvement of the Lots and Common Properties hereinafter referred to as ("The Properties") within that certain tract of property situated in the County of Santa Fe, as more particularly described as "The Properties" in the Declaration of Covenants for Eldorado Community Improvement Association, Inc. made by Eldorado at Santa Fe, Inc., dated July 10, 1972 and recorded on July 18, 1972 at Book 292, pages 597-610 in the records of the Office of the Clerk, County of Santa Fe, New Mexico and commonly known as Eldorado at Santa Fe, a residential subdivision in Santa Fe county. In doing so, the Association will promote the health, safety, and welfare of the residents within the above-described property, and any additions to that property which have been deeded to the Association which may be brought within the jurisdiction of this Association by annexation as described in Article IX herein.

ARTICLE V

POWERS

The Association is empowered to perform all of the duties and obligations as set forth in the "Declaration of Covenants of Eldorado Community Improvement Association, Inc." (hereinafter referred to as the "Declaration") referred to in Article IV above and such supplemental declarations to the Declarations as have been recorded from time to time. Additional duties and obligations may be addressed in the Bylaws of the Association as adopted or amended from time to time. General powers of the Association are identified below:

- (a) Fix, levy, collect and enforce payment by lawful means of charges or assessments pursuant to the terms of the Declaration.

- (b) Pay all expenses in connection therewith, and all office and other expenses incident to conducting business of the Association, including licenses, taxes or governmental charges levied or imposed against the property of the Association.
- (c) Acquire (by gift, purchase, or other legal means), own, hold, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association.
- (d) Borrow money and issue notes and other evidence of indebtedness to mortgage, pledge, deed in trust, or pledge any or all of its real or personal property as security for money borrowed or debts incurred.
- (e) Have and exercise any and all powers, rights and privileges which a corporation organized under the Non-profit Corporation Law of the State of New Mexico may now, or hereafter, have or exercise.

ARTICLE VI
MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by the Declaration to assessment by the Association shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association. Ownership of such Lot shall be the sole qualification for membership.

ARTICLE VII
VOTING RIGHTS

Members shall be persons as defined in Article VI. Members shall be entitled to one vote for each Lot in which they hold interest. When more than one person holds such interest or interests in any Lot, all such persons shall be members, and the vote for each Lot shall be exercised as they are among themselves determine, but in no event shall more than one vote be cast with respect to any such Lot.

ARTICLE VIII
BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of Directors. The number of directors, procedure for selection, and terms of office shall be specified in the Bylaws.

ARTICLE IX
ANNEXATION OF ADDITIONAL PROPERTIES

The Association may, at any time, annex additional residential properties and Common Properties to the Properties described in Article IV and so add to its membership as provided under Article VI hereof, provided that any such annexation shall be made pursuant to the requirements of the

Declaration. Where the Declaration requires approval of the Association for annexation, such approval must have the affirmative vote of two-thirds of the membership.

ARTICLE X
MERGERS AND CONSOLIDATIONS

To the extent permitted by law, the Association may participate in mergers and consolidations with other not-for-profit corporations organized for the same purposes, provided that any such merger or consolidation shall have the affirmative vote of two-thirds of the membership.

ARTICLE XI
AUTHORITY TO DEDICATE

The Association shall have power to dedicate, sell or transfer all or any part of the Common Properties to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. Any such dedication or transfer shall be effective only if made pursuant to the requirements of the Declaration.

ARTICLE XII
DISSOLUTION

The Association may be dissolved by affirmative vote of not less than two-thirds of the membership. Written notice of a proposal to dissolve shall be sent to all members at least thirty days in advance of any action proposed to be taken. Upon dissolution of the Association, the assets, both real and personal, of the Association, shall be dedicated to an appropriate public agency to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust, or other organization to be devoted to purposes and uses that would most nearly reflect the purposes and uses to which they were required to be devoted by the Association. No such disposition of the Association's properties shall be effective to divest or diminish any right or title of any member vested in him or her under the aforesaid Declaration and deeds applicable to The Properties unless made in accordance with the provisions of such Declaration and deeds.

ARTICLE XIII
MEETINGS FOR ACTIONS COVERED BY ARTICLES IX THROUGH XII

- (a) In order to take action under Articles IX through XII unless otherwise provided therein, there must be a duly-held meeting. Written notice, setting forth the purpose of the meeting, shall be given to all members not less than thirty days nor more than sixty days in advance of the meeting. The presence at the meeting of members or proxies entitled to cast sixty percent of the votes of the membership shall constitute a quorum.
- (b) If the required quorum is not forthcoming at the initial meeting, another meeting may be called, subject to the notice requirement set forth above. The required quorum at such a subsequent meeting shall be one-half of the required quorum of the preceding meeting. No subsequent meeting shall be held more than sixty days following the preceding meeting. In the event that two-thirds of the membership are not present in person or by proxy at such

subsequent meetings, members not present may give their written assent to the action taken thereat.

ARTICLE XIV
AMENDMENTS

- (a) These Articles may be amended pursuant to law provided that no amendment shall be effective to impair or dilute any rights of members that are governed by the Declaration applicable to The Properties which are part of the property interests created thereby.
- (b) In the case of any conflict between Bylaws and these Articles, these Articles shall control; and in the case of any conflict between the Declaration applicable to The Properties and these Articles, the said Declaration shall control.

IN WITNESS WHEREOF, we have hereunto set our hands the 19th day of May, 1994.

ELDORADO COMMUNITY IMPROVEMENT ASSOCIATION, INC., a New Mexico non-profit corporation.

By: /s/ Donald A. Dayton
Its President

By: /s/ Mark Raddin
Its Secretary

STATE OF NEW MEXICO)
)ss.
COUNTY OF SANTA FE)

SUBSCRIBED, SWORN TO and ACKNOWLEDGED before me this 19th day of May, 1994 by Donald A. Dayton, as President of Eldorado Community Improvement Association, Inc., a New Mexico non-profit corporation for and on behalf of the corporation.

/s/ Rufina Ortega
NOTARY PUBLIC

My Commission Expires:
04-20-96

STATE OF NEW MEXICO)
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COUNTY OF SANTA FE)

SUBSCRIBED, SWORN TO and ACKNOWLEDGED before me this 19th day of May, 1994 by Mark Raddin, as Secretary of Eldorado Community Improvement Association, Inc., a New Mexico non-profit corporation for and on behalf of the corporation.

/s/ Rufina Ortega

NOTARY PUBLIC

My Commission Expires:
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