

AMENDED AND RESTATED
BYLAWS OF LOS PANDOS
ESTATES HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is Los Pandos Estates Homeowners Association, Inc., hereinafter referred to as the "Association." The principal office of the corporation shall be located at 314-A Paseo del Norte, Taos, NM 87571, which is also the corporation's mailing address. All meetings of the members shall be held at such places within the County of Taos, State of New Mexico, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to Los Pandos Estates Homeowners Association, Inc., its successors and assigns.

Section 2. "Property" shall mean and refer to the property comprising the subdivision shown upon a plat entitled "Los Pandos Estates, Taos County, New Mexico" which plat was filed in the office of the County Clerk on March 20, 2006, as Instrument No. 316553.

Section 3. "Lot" shall mean and refer to any residential lot shown upon the recorded Los Pandos Estates Subdivision Plat, excepting streets and open spaces. Ownership of a lot shall include membership in the Association and rights appurtenant thereto.

Section 4. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot, but excluding those having such interest merely as security for the performance of an obligation.

Section 5. "Members" shall mean and refer to every person or entity holding a membership in the Association.

Section 6. "Covenants and Restrictions" shall mean and refer to the Amended and Restated Protective Covenants and Restrictions Los Pandos Estates Subdivision recorded on November 21, 2006, in Book 579, Pages 52-64, as Instrument No. 325978 Records of Taos County, New Mexico, and any subsequent recorded valid covenants and restrictions.

Section 7. "Open Spaces" shall mean those open spaces identified as such on the plat entitled

“Los Pandos Estates, Taos County, New Mexico”, which plat was filed in the office of the County Clerk on March 20, 2006, as Instrument No. 316533.

ARTICLE III

MEMBERSHIP

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

ARTICLE IV

VOTING RIGHTS OF MEMBERS

The Association shall have one class of voting membership. The owner or owners of each Lot shall be entitled to one vote. If there is more than one owner of a Lot, the vote for such Lot shall be exercised as the owners among themselves determine, but in no event shall more than one vote be cast with respect to any Lot. Where there is more than one owner of a Lot, the several record owners of such Lot shall be required to designate, by prior written notice to the Association, the particular owner who shall cast the votes appurtenant to that Lot. If the several owners of any Lot are unable or unwilling to designate a particular owner to vote, then the membership appurtenant to that Lot shall not be entitled to vote on any Association affair until such designation is made.

ARTICLE V

MEETING OF MEMBERS

Section 1. First Meeting. A first meeting of the members may be held at the call of the directors, or a majority of them, upon at least ten (10) days' notice, for the purposes stated in the notice of the meeting.

Section 2. Annual Meeting. A regular annual meeting of the members shall be held no less than nine months after and no more than fifteen months after the previous annual meeting at a time and place fixed by the Board of Directors.

Section 3. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the membership.

Section 4. Notice of Meetings. After the first meeting, written notice of each meeting of the

members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, or by email, at least thirty (30) days before such meeting, to each member entitled to vote thereat, addressed to the member's mailing address or email address last appearing on the books of the Association or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. No business shall be transacted at any special meeting except as stated in such notice, unless by agreement of the members present holding 50% of the total votes, either in person or by proxy.

Section 5. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10th) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Covenants and Restrictions, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 6. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary at least twenty-four (24) hours prior to the meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

Section 7. Electronic Attendance. Members may attend any meeting of members by telephone, computer based video or audio conference, or any other electronic means if all persons attending the meeting, both in person and electronically, can hear each other speak. It shall be the responsibility of each person attending electronically to make all arrangements for any necessary hardware, software and means of transmission.

ARTICLE VI

SELECTION OF TERM OF OFFICE OF BOARD OF DIRECTORS

Section 1. Number. The affairs of this Association shall be managed by a board of three (3) directors, each of whom shall be a member of the Association or an agent for a member of the Association pursuant to a written designation for this purpose.

Section 2. Term of Office. An election for all director positions shall be held at the Association annual meeting of July 27, 2019. Effective as of that meeting all directors' terms of office shall run concurrently from the annual meeting at which they are elected until the conclusion of the second annual meeting held after their election. Elections of directors shall be held at every other annual meeting following the annual meeting of July 27, 2019. Nothing herein contained shall prevent the election of a director whose term has expired to a new term as such director.

Section 3. Removal. Any director may be removed from the board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation, or removal of a director, his successor shall be selected by the remaining members of the board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Organizational Meeting. Notwithstanding the other provisions of these By-Laws, the first organizational meeting of the initial Board of Directors may be held as provided in accordance with Section 53-8-34 NMSA. (1978 Comp.).

Section 6. Indemnification. The members of the Board of Directors shall not be liable to the members for any mistake of judgment, negligence, or otherwise except in the event of willful misconduct or malfeasance. The Association shall indemnify and hold harmless each of the members of the Board of Directors (including the directors appointed in the Articles of Incorporation, Article VII) against all contractual liabilities to others arising out of contracts made by the Board of Directors on behalf of the Association and its members, and in connection with any acts performed pursuant to the Covenants and Restrictions under the terms stated in the Article IV of the Articles of Incorporation; provided, however, this paragraph does not apply to any contract, agreement or liability which shall have arisen or been incurred prior to the date on which the Association shall have been incorporated by the State of New Mexico.

ARTICLE VII

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. If a nominating committee is formed by the President, nomination for election to the Board of Directors shall be made by a nominating committee. Nominations may also be made from the floor at the annual meeting. If and when formed, the nominating committee shall consist of a chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The nominating committee shall be appointed by the Board of Directors three (3) months prior to each annual meeting of members, to serve until the close of such annual meeting and such appointment shall be announced at each annual meeting. The nominating committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election, the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Articles of Incorporation. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

LOS PANDOS ESTATES, LLC, a New Mexico limited liability company shall have the right to appoint and remove Members of the Board of the Homeowners Association until the earlier occurrence of: (i) sixty (60) days after conveyance of seventy-five percent (75%) of the Lots to Owners other than Los Pandos Estates, LLC, or (ii) January 1, 2011.

Board Members selected by Los Pandos Estates, LLC will serve at the sole discretion of Los Pandos Estates, LLC. The Board Members selected by Los Pandos Estates, LLC need not be Members of the Association.

ARTICLE VIII

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held semi-annually, without notice, at such place and hour as may be fixed from time to time by resolution of the Board. No meeting shall be held outside Taos County, New Mexico, without unanimous consent of all directors. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors after not less than three (3) days' notice to each director. Attendance by a director at any meeting of the board shall be waiver of notice by him of the time and place thereof. If all the directors are present at a meeting of the board, no notice shall be required and any business may be transacted at such meeting.

Section 3. Quorum. A majority of the number of directors present in person or in proxy shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present in person and in proxy at a duly held meeting at which a quorum is present shall be regarded as the act of the board.

Section 4. Telephone Meeting. Members of the Board of Directors or any committee designated thereby shall be entitled to participate in a meeting of the board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at a meeting.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE IX

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have the power to:

A. Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-laws, the Articles of Incorporation, or the Covenants and Restrictions.

B. Fix and determine the amount of the annual assessment, establish reserves and determine any capital assessment, all within the conditions described herein and in the Covenants and Restrictions.

C. Suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association.

Section 2. Duties. It shall be the duty of the Board of Directors to:

A. Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or any special meeting when such statement is requested in writing by one-third (1/3) of the members who are entitled to vote;

B. Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

C. As more fully provided later herein, to:

1. Fix the amount of the initial or annual assessment against each Lot at least thirty (30) days in advance of the initial or first annual assessment period and in advance of a change in subsequent assessments, as provided herein;

2. Send written notice of each assessment to every Owner subject thereto at least ten (10) days in advance of the annual assessment period; and at least ten (10) days prior to the effect of any change therein;

3. Foreclose the lien against any property for which assessments are not paid within forty-five (45) days after the due date or to bring an action at law against the owner personally obligated to pay the same.

D. Issue, or to cause any appropriate officer to issue, upon demand by any member, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the board for the issuance of these certificates. If a certificate states an assessment

has been paid, such certificate shall be conclusive evidence of such payment;

E. Procure and maintain adequate liability and hazard insurance on property owned or operated by the Association, and on the acts or omissions of the Association, its officers and directors, or those acting on their behalf, to the extent deemed affordable by the Board of Directors.

F. Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

G. Cause the roadways and the Open Spaces to be maintained, including snow removal; and

H. Cause all bills of the Association to be paid from assessment funds.

ARTICLE X

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be president and vice president who shall at all times be members of the Board of Directors, a secretary-treasurer, and such other officers as the board may from time to time by resolution create. Any two or more offices may be held by the same person.

Section 2. Election of Officers. The election of officers shall take place at the initial meeting of the Board of Directors, and thereafter at a meeting of the Board of Directors that shall be held immediately following each annual meeting of the members at which directors are elected.

Section 3. Term. The officers of this Association shall be elected by the board and each shall hold office until the next Board of Directors meeting held following an Association annual meeting at which directors are elected, unless he shall sooner resign, or shall be removed, or otherwise be disqualified to serve.

Section 4. Special Appointments. The Board may elect 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 Board. Any officer may resign at any time giving written notice to the board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The

officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Duties. The duties of the officers are as follows:

PRESIDENT: The president shall preside at all meetings of Board of Directors; shall see that orders and resolutions of the board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all promissory notes.

VICE-PRESIDENT: The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the board.

SECRETARY-TREASURER: The secretary-treasurer shall record the votes and keep the minutes of all meetings and proceedings of the board and of the members; serve notice of meetings of the board and of the members; keep appropriate current records showing the members of the Association, together with their addresses, and shall perform such other duties as required by the board; shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual budget and statement of income and expenditures to be represented to the membership at its regular annual meeting, and deliver a copy of each to the members.

Section 9. Indemnification. Officers of the Association shall be indemnified for any act they may perform on behalf of the Association in the same manner herein provided for indemnification of members of the Board of Directors.

Section 10. Compensation. Officers may be employees of the Association and their compensation (if any) shall be set by the Board of Directors.

ARTICLE XI

COMMITTEES

Section 1. The president may, and at the written request of at least five (5) members of the Association shall, appoint a Nominating Committee, as provided in these By-Laws. In addition, the president or Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

Section 2. It shall be the duty of each committee to receive requests from members on any matter involving Association functions, duties and activities within its field of responsibility. It shall dispose of such requests as it deems appropriate or refer them to such other committee, director or officer of the Association as is further concerned with the matter presented.

Section 3. Indemnification. Members of the committees shall be indemnified from any act they may perform upon behalf of the Association in the same manner herein provided for indemnification of member of the Board of Directors.

ARTICLE XII

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Covenants and Restrictions, the Articles of Incorporation and the By-Laws of the Association shall be available at reasonable intervals for inspection by any member at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE XIII

ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Each member by his ownership of a Lot and by his involvement in the Association is deemed to covenant and agree to pay to the Association (1) annual assessments or charges which may be due and paid not less than annually, in the discretion of the Board of Directors and (2) special assessments described below. The annual and special assessments, together with such interest, costs, and reasonable attorney's fees as shall be applicable, shall be the obligation of the beneficial owner of such property at the time of the assessment and shall constitute a lien against the Lot until paid in full. The lien shall be for the entire unpaid amount of the annual assessment notwithstanding that monthly payments may have been established for the convenience of the members.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of promoting the health, safety, and welfare of the residents of the Property, and, in particular, to provide for maintenance and repair of the roads, maintenance of all landscaping improvements placed on the Open Spaces, all costs associated with the lift station, any taxes assessed on the roads or the Open Spaces, and all costs associated with enforcement of the Covenants and Restrictions.

Section 3. Special Assessment for Capital Improvements and/or Operating Deficits. In addition to annual assessments, the Board may levy a special assessment for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement, or to retire any operating deficit for any prior period of operation, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of the members who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting setting forth the purpose of the meeting.

Section 4. Uniform Rate. All expenses included in annual and special assessments are subject to assessment on a pro-rata basis per Lot.

Section 5. Effect of Non-Payment of Assessment - Remedies of the Association. If the regular or other assessments described herein are not paid within forty five (45) days of the date due, then the entire assessment shall become delinquent and shall, together with such interest thereon and costs of collection thereof as hereinafter provided, constitute a continuing lien on the property which shall bind such property in the hands of the then owner, his heirs, successors, devisees, personal representatives and assigns. The personal obligation of the then owner to pay such assessment, however, shall remain his personal obligation for the statutory period and shall not pass to his successors in title unless expressly assumed by them. The assessment shall bear interest from the date of delinquency at the annual rate of fifteen percent (15%) per annum, and the Association may, at its option, bring an action at law against the owner personally obligated to pay the same and to foreclose the lien, and there shall be added to the amount of such assessment the costs of preparing and filing the complaint in, and prosecuting, such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorney's fee to be fixed by the court, together with the costs of the action.

ARTICLE XIV

AMENDMENTS

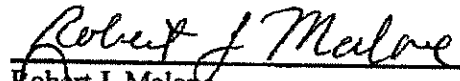
Section 1. These By-Laws may be amended at a regular or special meeting of the members by a vote of a majority of a quorum of members present in person or by proxy; provided, however, that the power to amend aforesaid shall not authorize any amendment authorizing the alteration of the requirement that all members assent in writing to the dissolution of the Association, or altering the right of each Lot owner to membership in the Association with rights appurtenant thereto.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Covenants and Restrictions and these By-Laws, the Covenants and Restrictions shall control.

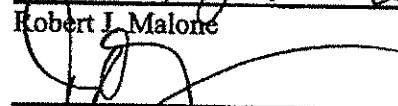
IN WITNESS WHEREOF, we being all the Directors of LOS PANDOS ESTATES HOMEOWNERS ASSOCIATION, INC., hereby confirm that the foregoing Amended and Restated By-Laws of the Association were adopted by unanimous vote at the annual meeting on July 27, 2019, as shown by our signatures below, this 5th day of August, 2019.



Seana Coats




Robert J. Malone



Donald Barnett

CERTIFICATION OF OFFICERS

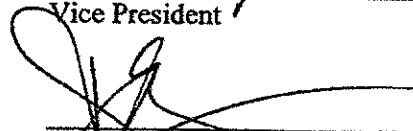
The foregoing constitutes the Amended and Restated By-Laws of the Los Pandos Homeowners Association, Inc. as of this 5th day of August, 2019.



President



Vice President

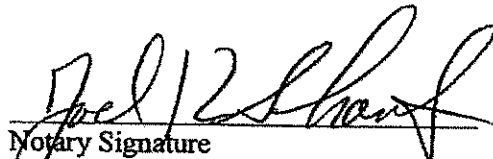


Secretary/Treasurer

State of New Mexico
County of Taos

This instrument was acknowledged before me on the 5th day of July, 2019 by Seana Coats as President and as a Director of Los Pandos Estates Homeowners Association, Inc. and by Robert J. Malone as Vice President and as a Director of Los Pandos Estates Homeowners Association, Inc..

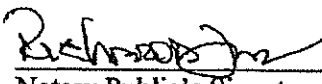
Seal


Notary Signature

My commission expires: 3-2-21

City of Richmond
Commonwealth of Virginia

The foregoing instrument was acknowledged before me this 30th day of July, 2019 by Donald Barnett as Secretary/Treasurer and as a Director of Los Pandos Estates Homeowners Association, Inc., a New Mexico non-profit corporation, on behalf of the corporation.


Notary Public's Signature

Notary registration number: 7583465

My commission expires: 2/28/22

