

**BYLAWS
OF
RICHARDS AVENUE BUSINESS PARK ASSOCIATION, INC.**

**ARTICLE I
NAME AND LOCATION**

The name of the corporation is Richards Avenue Business Park Association, Inc., hereinafter referred to as the "Association". The principal office of the corporation shall be located at 2891 Trades West Road, Santa Fe, New Mexico 87501, but meetings of members and directors may be held at such places within or without the State of New Mexico as may be designated by the Board of Directors,

**ARTICLE II
DEFINITIONS**

Section 1. "Association" shall mean and refer to the Richards Avenue Business Park Association, Inc., its successors and assigns.

Section 2. The "Properties", "Lot", "Lots", "Drainage Easement Parcel" and "Declaration" shall have the meanings ascribed to such terms in Article IV of the Association's articles of incorporation.

Section 3. "Member" shall mean and refer to those persons and entities who are members of the Association as provided in Article V of the Association's articles of incorporation.

Section 4. "Board" and "Board of Directors" shall mean the Board of Directors of the Association.

**ARTICLE III
MEMBERSHIP**

Section 1. Membership. Membership in the Association shall be governed by Article V of the Association's articles of incorporation.

Section 2. Suspension of Membership. The rights of membership in the Association are subject to the payment of annual and special assessments levied by the Association, the obligation of which assessments as to each Lot is imposed against the Member or Members who own such Lot or the membership rights appurtenant thereto and becomes a lien upon each Lot as provided by Article V of the Declaration. 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 voting rights and right to use the Association's facilities of such Member

shall be suspended by the Board of Directors until such unpaid and delinquent assessments or assessments have been paid.

ARTICLE IV
BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of Directors comprised of three Directors, each of whom shall possess the qualifications to serve as a Director as required by Article VII of the Association's articles of incorporation.

Section 2. Election. At the first annual meeting the members shall elect one Director for a term of one year, one Director for a term of two years and one Director for a term of three years. At each annual meeting thereafter, the Members shall elect one Director for a term of three years.

Section 3. Removal. Any Director may be removed from the Board with or without cause by a vote of two-thirds 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 and until his successor is elected and qualified.

However, if such vacancy occurs less than 90 days before the next Regular Annual Meeting of the Members, the Board may, at its discretion, request the Members at said Regular Annual Meeting of the Members to nominate and elect the replacement to serve the unexpired term from qualified candidates nominated. Said election procedure is provided for in Article VI, Sections 1 and 2 of the Bylaws.

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

Section 5. Action Taken Without a Meeting. The Board 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 Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V
MEETING OF DIRECTORS

Section 1. Regular Meetings. A regular meeting of the Board of Directors shall be held within one (1) month following the annual meeting of Members. Other regular meetings shall be held periodically or at such other times as the Board of Directors may prescribe.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association and shall also be called by the Secretary of the Association upon the written request of two Directors.

Section. Quorum. A majority of the number of Directors then in office shall constitute a quorum for the transaction of business. In the event a quorum of the 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 of Directors.

Section 4. Notice of Meetings. Notice of meeting (except for regular meetings whose dates have been established by prior resolution of the Board of Directors) shall be given by service upon each Director in person or by mailing to him at his last known address in the records of the Association at least five days before the date designated in such notice for the meeting specifying the time and place of such meeting. At any meeting held without notice at which each Member of the Board of Directors shall be present or with respect to which all Directors not present shall execute a Waiver of Notice any business may be transacted which might have been transacted if the meeting had been called on notice.

ARTICLE VI NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Every nomination for election to the Board of Directors must be made in writing, signed by at least five Members or Members holding at least five votes and accepted in writing by the person nominated. Also such nominations must be received by the Secretary of the Association at least ten days prior to the meeting at which the election is to be held. The Secretary shall prepare and make available for inspection at least five days before such meeting a list of the nominees. Nominations may not be made in any manner other than the foregoing.

Section 2. Election. Election to the Board of Directors shall be by written secret ballot. At such election Members or their proxies may cast in respect of each vacancy as many votes as they are entitled to exercise under the provisions of the Association's articles of incorporation. The person receiving the largest number of votes for each vacancy shall be elected. Cumulative voting is not permitted.

ARTICLE VII POWERS AND DUTIES

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 the provisions of

these Bylaws, the articles of incorporation, or the Declaration;

(b) adopt and publish rules and regulations governing the use of the Drainage Easement Parcel and its facilities by Members and their agents and employees; and

(c) employ a manager, an independent contractor, and such other employees as the Board deems necessary, and to prescribe their duties.

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 the corporate affairs of the Association and to present a statement thereof to the Members at the annual meeting of the Members or at any special meeting, when such statement is requested in writing by one-fourth of the members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association in the performance of their duties;

(c) fix, assess, levy and collect the annual and special assessments described in Article V of the Declaration;

(d) pursuant to Article V, paragraph 5.7 of the Declaration, to issue, or to cause an appropriate officer to issue, promptly upon demand by any person, 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 by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, if the Board deems it necessary;

(g) cause the Drainage Easement Parcel to be improved and maintained as required or authorized by the City of Santa Fe and as determined by the Board; and in furtherance of this duty, the Board of Directors may issue exclusive contracts to public or private utilities and service companies for the provision of utilities or services thereto; and

(h) perform any other duties which it is required to perform under the provisions of the Declaration.

ARTICLE VIII

COMMITTEES

Section 1. The Board of Directors may appoint committees as deemed appropriate in carrying out its purposes, such as:

(a) a Maintenance Committee, to advise the Board of Directors on all matters pertaining to the maintenance, repair or improvement of the Drainage Easement Parcel, and to perform such other functions as the Board, in its discretion, determines;

(b) a Finance Committee, to supervise audits of the Association's books, make recommendations to the Board regarding the annual budget for the Board's review at least 90 days prior to the Regular Annual Meeting of the Membership of the Association, and to perform such other functions relating to fiscal matters of the Association as the Board may request. The Treasurer and/or the Assistant Treasurer, if any, shall be an ex-officio member of this Committee.

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

ARTICLE IX MEETINGS OF MEMBERS

Section 1. Annual Meetings. The annual meeting of the Members shall be held on the second Monday in January of each year at a time and place designated by the Board of Directors. If the day for such annual meeting shall fall upon a holiday, the meeting shall be held on the first day following which is not a holiday.

Section 2. Special Meeting. Special meetings of the Members may be called at any time by the President of the Association or by the Board of Directors or upon the written request of Members holding at least one-fourth of all the votes of the membership.

Section 3. Notice of Meetings. 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, at least fifteen days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association. Such notice shall specify the place, day and hour of the meeting and, in the case of special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or

of proxies entitled to ~~cast~~ one-tenth of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the articles of incorporation, the Declaration, or these Bylaws. 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 or other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. 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. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot or upon the effectiveness of the Member's assignment or of his membership rights pursuant to Article III, paragraph 3.1 of the Declaration. Proxies may direct that votes be cast in a specific manner or may delegate the power to vote to another Member or to the Directors.

Section 6. The Board of Directors shall establish an agenda for, and the Directors, or one of them designated by the Board, shall preside at the annual meeting. The Board of Directors may present motions or resolutions for action by the membership and, in its discretion, may present motions requested by at least three Members. In the event Members representing one-fifth of the votes of the membership submit a request that a proper motion or resolution be presented, it shall be placed on the agenda by the Board for action. A proper motion or resolution shall be one upon which the membership is permitted to act (and is not reserved to the Board of Directors) and relates to matters relevant to the business and operations of the Association or the Properties.

ARTICLE X OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a President (who shall at all times be a member of the Board of Directors) and a Secretary and a Treasurer, who also may, but need not be, a member of the Board of Directors; and such other officers as the Board may from time to time by resolution create and elect.

Section 2. Election of Officers. The election of officers shall take place at the first regular meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve, or until his successor is elected and qualified. Officers shall not be disqualified to succeed themselves if duly elected as provided herein.

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 affirmative vote of two of the Directors then in office. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignations 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 in the manner prescribed for regular election. The officer elected to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Compensation. Officers, other than officers who are also a Director, may receive such compensation for any service they may render to the Association as the Board of Directors may determine. Any officer may be reimbursed at the discretion of the Board for his actual expenses incurred in the performance of his duties.

Section 8. Multiple Officers. The offices of the Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 9. Duties. The duties of the officers are as follows:

PRESIDENT

The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, promissory notes, deeds and other written instruments of the Association and shall co-sign all checks over \$2,000.

SECRETARY

The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; 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.

TREASURER

The Treasurer shall receive and deposit in appropriate bank accounts established by the Association at the direction of the Board of Directors all moneys 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 audit of the Association books to be made by public accountants at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expense for the prior fiscal year of the Association to be presented to the membership at its regular annual meeting.

ARTICLE XI 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, paragraphs 5.1 and 5.8 of the Declaration.

Section 2. Purpose of Assessments. The purpose of assessments is as specified in Article V of the Declaration.

Section 3. Basis and Maximum of Annual Assessments. The basis and maximum of annual assessments is as specified in Article V of the Declaration.

Section 4. Rate. Annual and special assessments shall be fixed by the Board of Directors on a per Lot basis pursuant to and subject to the limitations of Article V of the Declaration as circumstances and current and future needs and costs are projected and determined by the Board of Directors, and may be collected on a lump sum or installment basis.

Section 5. Special Assessments. Special assessments may be levied as specified in Article V of the Declaration.

Section 6. Revocation or Change in Maximum of Annual Assessments. Revocation or change in annual of special assessments shall be as provided for in Article V of the Declaration.

Section 7. Quorum for Any Action Authorized Under Section 5 and 6. The quorum required for actions authorized under Section 6 of this Article shall be as determined in Article V of the Declaration.

Section 8. Date of Commencement of Annual Assessments: Due Dates. The dates of commencement of annual assessments are as specified in Article V of the Declaration.

Section 9. 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 of the Declaration.

Section 10. 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, paragraph 5.9 of the Declaration.

Section 11. Exempt Property. Property exempt from the assessments created in the Declaration shall be those properties specified in Article V, paragraph 5.10 of the Declaration.

ARTICLE XII BOOKS AND RECORDS

The books, records and papers of the Association shall, upon reasonable notice to the Association and during reasonable business hours, be subject to inspection by any Member. The Declaration, the articles of incorporation and the Bylaws of the Association likewise shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XIII CORPORATE SEAL

The Association shall maintain a corporate seal as specified and directed by the Board of Directors.

ARTICLE XIV AMENDMENTS

These Bylaws may be amended by the Board of Directors provided that those provisions of these Bylaws which are governed by the articles of incorporation of this Association 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 applicable to The Properties may not be amended except as provided in such Declaration.

ARTICLE XV FISCAL YEAR

The fiscal year of the Association shall begin on the first day of January and end on the thirty-first day of December of each year.

ARTICLE XVI CONSTRUCTION

Section 1. In the case of any conflict between the articles of incorporation and these

Bylaws, the articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

Section 2. Roberts Rules of Order, Revised, or such other parliamentary rules as the Board of Directors shall select, shall govern the meetings of this Association and its Board of Directors, except as otherwise provided in these Bylaws, in the articles of incorporation or in the Declaration. Failure to abide by parliamentary rules shall not affect the validity of actions taken which otherwise comply with the law.

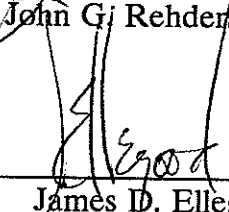
ARTICLE XVII
INDEMNIFICATION

The Association may indemnify any director, officer or member of any committee of the Association and any former director, officer or member of any committee of the Association against any expenses, costs and attorneys' 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 he or she is made a party by reason of being or having been a director, officer or member of any committee of the Association, including any amounts paid to satisfy a judgment or to compromise or settle a claim, provided, however, that the director, officer or member of any committee of the Association shall not be indemnified if he shall be adjudged to be liable on the basis that he has breached or failed to perform the duties of his office and the breach or failure to perform constitutes wilful misconduct or recklessness. Advance indemnification may be allowed of a director, officer or member of any committee of the Association for expenses to be incurred in connection with the defense of the action, suit or proceeding, provided, that the director, officer or member of the committee must reimburse the corporation if it is subsequently determined that the director, officer or member of the committee was not entitled to indemnification.

IN WITNESS WHEREOF, we have hereunto set our hands this 14th day of December, 1990.

RICHARDS AVENUE BUSINESS PARK
ASSOCIATION, INC.

By: 
John G. Rehders, Its President

Attest: 
James D. Ellegood, Its Secretary

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N.M. ST. CORP. COMM.
CORPORATION DEPT.

**AMENDMENTS TO
“RESTATED DECLARATION OF COVENANTS AND RESTRICTIONS
(RICHARDS AVENUE BUSINESS PARK)”**

A. WHEREAS, at the November 23, 2004 Special Meeting of Members of RICHARDS AVENUE BUSINESS PARK ASSOCIATION, INC. (“the Association”) and by at least two-thirds (2/3rds) of the votes of the Association’s then voting members there was adopted thereat those amendments to the **Restated Declaration of Covenants and Restrictions (Richards Avenue Business Park)** recorded on February 27, 2002 in Book 2077 Pages 410-436 of the records of Santa Fe County, New Mexico (“the Restated Declaration”) that are below set forth in paragraphs 1, 2 and 3; and NOW AND THEREFORE BE IT HEREBY DECLARED that the Restated Declaration has been duly amended as follows:

1. **Paragraph A** thereof is amended to add a new **subparagraph 5** to at the end thereof to read as follows:

“(5) Lots 42 through 58, Drainage Parcel 3 and Drainage Parcel 4 as shown on that subdivision plat map entitled “RICHARDS AVENUE BUSINESS PARK – PHASE 4 – WITHIN SECTIONS 32 & 33 T.17.N., R.9.E. N.M.P.M., SANTA FE COUNTY NEW MEXICO recorded on June 28, 2004 in Book 2077, Pages 410-436 of the records of Santa Fe County (which seventeen (17) Lots and two (2) Drainage Parcels are owned by Declarant).”

2. **Section 3.3 of ARTICLE III – REAL PROPERTY SUBJECT TO THIS DECLARATION** is amended to add a proviso at the end thereof to read as follows:

“; and further provided that the Association may acquire title to Drainage Parcel 3 and Drainage Parcel 4 subject to these covenants and restrictions as the same are and hereafter may be amended and thereafter maintain, manage and operate such Drainage Parcels and further subject to the Association’s title to the same being subject to reversion to Declarant Plains Eagle Corporation if the drainage

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easements in favor of the City of Santa Fe in and to said Drainage
Parcels shall be vacated or relinquished by the City of Santa Fe.”

3. **The first sentence of the third paragraph of Section 5.1 of**

ARTICLE V – COVENANTS FOR ASSESSMENTS thereof is amended to
read as follows:

“Each Assessments shall be assessed and levied as to all Lots and
in an equal amount as to each Lot, except that no Assessment shall
be made as to a particular numbered Lot within Lots 42 through 58
until the year next following the year in which such Lot shall have
been improved with a building for which a certificate of occupancy
has been issued by the City of Santa Fe.”

B. WHEREAS through oversight the following amendment to the Declaration of
Covenants and Restrictions (Richards Avenue Business Park) recorded on May 29, 1991
in Book 727 Pages 235-259 in the records of Santa Fe County, New Mexico neither was
included in the Restated Declaration nor declared by the Association in an instrument
recorded after the recording of the Restated Declaration, and so NOW AND THERE-
FORE BE IT DECLARED that the Restated Declaration is duly amended as follows:

In the **second paragraph of Section 7.3 of Article VII** thereof the
language “stucco colors shall be El Rey ‘Buckskin’ or a substantial equivalent
approved in writing by the Board of Directors, metal building and trim shall be a
light gray color approved by the Board of Directors” is deleted, and the following
language shall be substituted in its place:

stucco colors shall harmonize with the stucco colors of neigh-
boring structures within Richards Avenue Business Park and be
approved in writing by the Board of Directors, metal buildings
shall be a tan, beige or gray color approved in writing by the Board
of Directors

