

EXHIBIT B

BYLAWS OF

**EL MIRADOR HOMEOWNERS
ASSOCIATION, INC.**

Amended 21March 2001

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OF
EL MIRADOR HOMEOWNERS ASSOCIATION, INC.

ARTICLE 1 - IDENTITY

Section 1. **Name**. The name of the association established in the Articles of Incorporation and these Bylaws is El Mirador Home Owners Association, Inc.

Section 2. **Application**. These Bylaws are enacted with the New Mexico Nonprofit Corporation Act and shall apply to El Mirador Subdivision, located in southern Doña Ana County, New Mexico.

Section 3. **Purpose**. The purpose of the Association shall be to serve as the governing body for all the Owners of specific lots in El Mirador Subdivision for the protection, improvement, alteration, maintenance, repair, replacement, administration, and operation of El Mirador Subdivision, the assessment of expenses, payment of losses, disposition of casualty insurance proceeds, and other matters as provided in the Declaration of Covenants, Conditions and Restrictions for El Mirador Subdivision, (herein "Covenants") the Articles of Incorporation and these Bylaws and Association rules or design guidelines. The Association shall not be deemed to be conducting a business of any kind, and all funds received by the Association shall be held and applied by it for the owners of specific lots in El Mirador Subdivision in accordance with the provision of the Covenants, the Articles of Incorporation and these Bylaws of the Association.

The Association is not organized nor shall it be operated for profit and is operated exclusively and primarily for the promotion of social welfare and for the purpose of bringing about civic betterments and social improvements to the community as a whole to promote the health, and welfare of the community which benefits conferred shall produce a positive social result.

ARTICLE II - MEMBERS

Section 1. **Membership**. The members of the Association shall be members as defined in the Covenants. All members shall be entitled to such right to vote on Association matters as provided in the Covenants. Every "Owner", (as that term is defined in the Covenants), shall be a member of the Association and such membership shall automatically terminate when he or she ceases to be an Owner. Ownership of a lot shall be the sole requirement for being a member.

Section 2. **Annual Meetings**. The annual meetings of the members of the Association shall be held on the first Tuesday of March of each year, beginning at the hour of seven o'clock p.m., for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, then such meeting shall be held on the next succeeding business day.

Section 3. **Special Meetings**. Special meetings of the Members of the Association shall be called for any purpose stated in the Covenants, or as otherwise allowed by law, by the President of the Association upon the majority resolution of the Board of Directors of the Association, upon written request for a special meeting from at least one-fourth (1/4) of the membership of the Association, or by request of the President of the Association.

Section 4. **Place of Meetings**. Meetings of the members of the Association shall be held at such places as are designated by the Directors and indicated on the notice of the meetings, provided, however, that

such places of meetings shall be within Santa Teresa southern Doña Ana County, New Mexico.

Section 5. **Notice of Meetings**. Written or printed notice stating the place, day and hour of a meeting and in the case of a special meeting, the purposes for which the meeting is called, shall be delivered or mailed to each Owner not less than fifteen (15) nor more than thirty (30) days before the meeting, either personally or by mailed to the Owner's last known address, provide that notice of meetings be waived before or after meetings and shall be waived by attendance.

Section 6. **Quorum**. Owners present either in person or by proxy shall constitute a quorum if all Members are duly notified as per Article II, Section 5.

Section 7. **Fiscal Year**. The fiscal year of the Association shall be based on the calendar year.

Section 8. **Voting Rights**. The Association shall have one class of voting Members:

Members. Members shall be all the Owners as that term is defined in the Covenants. Each Member shall be entitled to one vote for each lot which he or she owns. When any Membership is held in the name of two or more individuals, or entities, whether fiduciaries, joint tenants, tenants in common, tenants in partnership or any other manner of joint or common ownership, such joint owners shall share among them the right to vote, which such rights shall be exercised as a whole vote and not in part, in the manner in which their vote shall be cast, their vote shall not be counted. When one joint Owner signs a proxy or purports to vote for his or her co-Owners, such vote shall be counted and bind all joint owners. The provision of this section shall apply insofar as possible, to the execution of proxies, waivers, consents of objections and for the purpose of ascertaining the presence of a quorum.

ARTICLE III - DIRECTORS

Section 1. **Number and Qualifications**. The affairs of the Association shall be conducted by a Board of Directors of at least three (3) nor more than seven (7) persons as herein provided and in accordance with the Articles of Incorporation and the Covenants for El Mirador Subdivision. Each Director shall be an individual who is an Owner or the spouse of an Owner, provided that each Owner that is other than a natural person shall have the right to designate the individual who is an occupant of its lot, or, if such lot has no occupant, such other individual who shall be eligible to be a Director, and such individuals may thereafter be elected Directors. If a Director shall cease to meet such qualifications during his/ her term, he/ she will thereupon cease to be a Director and his/her place on the board will be deemed vacant.

The members of the Association shall have the power and right to appoint and remove the members of the Board of Directors as provided in the Articles of Incorporation, these Bylaws and the Covenants, and the actual number of Directors for each year (between three and seven) shall be determined by the Members of the Association at a regular annual meeting of such membership. Each director shall hold office until the next annual meeting of the Members of the Association and until his successor shall have been elected and qualified

Section 2. **Powers and Duties**. The board of directors shall have all powers and duties as provided in the New Mexico Nonprofit Corporation Act, the Covenants, and any and all such other powers and duties as are necessary for the administration of the Association's affairs and the proper management, and maintenance of El Mirador Subdivision.

Section 3. **Regular Meetings**. Annual meetings of the Board of Directors shall be held without other notice than herein provided immediately after, and at the same place as the annual meeting of the members of the Association. In addition, regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors.

Section 4. **Special Meetings**. Special meetings of the Board of Directors may be called by the President on his own initiative and shall be called by the President upon receipt of written request of a majority of the Directors.

Section 5. **Notice of Meetings**. Notice of all meetings of the Board of Directors, except annual meetings, shall be given to each Director, personally or by mail or telephone at least three (3) days prior to the date of such meeting, provided that notice of meetings may be waived before or after meetings and shall be waived by attendance.

Section 6. **Quorum**. At any meeting of the Board of Directors, a majority of the Directors shall constitute a Quorum for the transaction of business and the acts of the Quorum shall be the acts of the Board of Directors. If any meeting cannot be organized for lack of a Quorum, the Directors present at the meeting may adjourn the meeting from time to time until such time as a quorum is present.

Section 7. **Vacancies**. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the Members of the Association shall be filled by vote of the majority of the remaining Directors, and each Director so selected shall be a Director until a successor is elected at the next annual meeting of the Members of the Association.

Section 8. **Removal**. Any one or more of the Directors may be removed with or without cause by a vote of a majority of the Directors and any successor may then and there be elected to fill the vacancy thus created by a vote of a majority of the remaining Directors.

As defined in the Covenants at any regular or special meeting duly called for said purpose, any one or more of the Directors may be removed with or without cause by a vote of a majority if the Members of the Association, and may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed shall be given the opportunity to be heard at the meeting.

Section 9. **Compensation; Expenses; Indemnity**. Directors shall receive no compensation for their services as a Director, provided that nothing herein contained shall preclude any Director from serving the Association in any other capacity and receiving compensation therefore. Directors shall be reimbursed from funds of the Association for all expenses incurred on behalf of the Association with respect to their duties as a Director. Directors shall have no personal liability for acts of the Board of Directors on behalf of the Association.

Section 10. **Assessments**. The Board of Directors shall prepare an annual budget, including an item for reasonable operating expenses, and shall determine the annual assessments as provided for in the Covenants, and shall, from time to time, determine such special assessments as are necessary in accordance with the Covenants.

ARTICLE IV - OFFICERS

Section 1. **Designation; Qualifications**. The executive officers of the Association shall be a President, Vice President, Secretary, and Treasurer, all of whom shall be elected by and from the Board of Directors, provided that one person may hold the dual positions of Secretary and Treasurer. Such other officers as may be deemed necessary may be elected or appointed by the Board of Directors.

Section 2. **Election Term**. The officers of the Association shall be elected annually by the Board of Directors at their annual meeting and shall hold office until his or her successor shall have been duly elected and qualified or until removed by majority vote of the Board of Directors with or without cause. Any vacancy

in any office may be filled by the board of directors for the unexpired portion of the vacant officer's term.

Section 3. **President**. The President shall be the chief executive officer of the Association and shall preside over all meetings of the Association and the Board of Directors. The President shall have the general supervision over the affairs of the Association and over its several officers, subject to the direction of the Board of Directors and subject to the terms and conditions of the duties and powers of the president as set forth in the covenants for the El Mirador Subdivision. The President shall have all of the general powers and duties that are usually vested in the office of president of an association, provided such powers and duties are not inconsistent with the powers and duties set forth in the Covenants, including the power to appoint committees from the members and/or board of directors from time to time as appropriate to assist in the conduct of the Association's affairs.

Section 4. **Vice-President**. The Vice-President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act. The Vice-President shall also perform such other duties as shall from time to time be imposed by the board of directors.

Section 5. **Secretary**. The Secretary shall keep the minutes of all meetings of the members of the Association and the Board of Directors, and shall be responsible for giving notice of all meetings, allowed in these Bylaws, and mailing or otherwise delivering all other required notices including notices of assessments, defaults, and notices of rules and regulations. The Secretary shall keep a current record of all members of the Association. The Secretary shall also perform all the general duties incident to the office of Secretary.

Section 6. **Treasurer**. The Treasurer shall have the responsibility for the funds of the Association and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association in accordance with good accounting practice. The Treasurer shall be responsible for the deposit of all monies and other funds in the name of the Association in such banks as are approved by the Board of Directors, and disburse funds as ordered by the Board of Directors. The Treasurer shall also perform all the general duties incident to the office of Treasurer.

ARTICLE V - AMENDMENT

These Bylaws may be amended by a majority vote of the members of the Association provided that notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered, and further provided that no amendment shall be in violation of the Covenants for El Mirador Subdivision. Any amendments approved by the members of the Association shall be certified by the President and Secretary and shall be effective when recorded in the office of the County Clerk of Doña Ana County, New Mexico.

ARTICLE VI - COMPLIANCE

These Bylaws are adopted to comply with the Declaration of Covenants, Conditions and Restrictions for El Mirador Subdivision to which reference is hereby made to the definition and provisions thereof in order to compliment these Bylaws.

EL MIRADOR HOMEOWNERS ASSOCIATION, INC.

/s/ David Chavez Jr
David Chavez, Jr.
President

/s/ Vicki Harder
Vicki Harder
Secretary

STATE OF NEW MEXICO)
COUNTY OF DONA ANA)

The foregoing instrument was acknowledged before me this 5th day of March, 2001, by David Chavez, Jr., President of El Mirador Homeowners Association, In. For an on behalf of said nonprofit corporation.

/s/ F. Charles Jankel
Notary Public
My Commission expires: 7/26/2004



F. CHARLES JANKEL
OFFICIAL SEAL
NOTARY PUBLIC
STATE OF NEW MEXICO
My Commission Expires 7/26/04

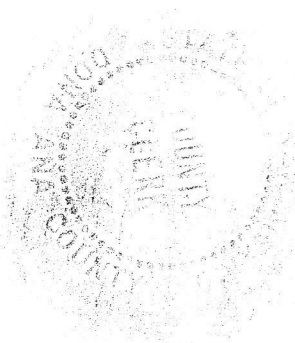
STATE OF NEW MEXICO)
COUNTY OF DONA ANA)

The foregoing instrument was acknowledged before me this 5th day of March, 2001, by Vicki Harder, Secretary of El Mirador Homeowners's Association, Inc., for and on behalf of said nonprofit corporation

/s/ F. Charles Jankel
Notary Public
My commission expires: 7/26/2004



F. CHARLES JANKEL
OFFICIAL SEAL
NOTARY PUBLIC
STATE OF NEW MEXICO
My Commission Expires 7/26/04



State of New Mexico County of Dona Ana, ss
RECEPTION NO. 1190
I hereby certify that this instrument
was filed for recording and duly recorded on
MAR 21 2001
at 4:42 o'clock P.M.
Book 259 Page 1465 - 1470
of the Records of said County. Ruben Ceballos,
County Clerk BY: Augusta Ceballos

273
(46A) dc
1470

State of New Mexico County of Dona Ana, ss
RECEIVED
I hereby certify that this instrument
was filed for recording and duly recorded on

at _____ o'clock _____
Book _____ Page _____
of the Records of said County, Ruben Cepeda
County Clerk.

David Chavez (46B)
PO Box 1475
Santa Teresa, NM
88078