

**FIRST AMENDED BYLAWS OF ESTANCIAS
ATALAYA PROPERTY OWNERS
ASSOCIATION**



*Stakeout Drive and State Road 68
Taos County, New Mexico*

Preface

The Estancias Atalaya Subdivision manages its affairs through the Estancias Atalaya Property Homeowners Association and Board. The Association and Board in turn have established a set of Bylaws to guide the governance of the Board and the Association Members.

This amended set of bylaws brings current the previous set of filed bylaws. It also positions the Association and the Board for many years of effective governance and management with the distinct goal of providing for a safe, robust, harmonious, and fulfilling experience as a member of the Estancias Atalaya Subdivision.

Welcome to Estancias Atalaya!

The Estancias Atalaya Board

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**AMENDED AND RESTATED BYLAWS OF THE ESTANCIAS ATALAYA PROPERTY
OWNERS ASSOCIATION**

OF

THE ESTANCIAS ATALAYA SUBDIVISION

At a regular [or] special meeting of the Members of the Estancias Atalaya Property Owners Association, held on June 5, 2024, a duly convened meeting at which a quorum was present, in person or by proxy, the following Amended and Restated Bylaws of the Estancias Atalaya Property Owners Association was adopted by a vote of a majority of a quorum of Members present in person or by proxy.

Article 1: Name

The name of the corporation is ESTANCIAS ATALAYA PROPERTY OWNERS ASSOCIATION, herein referred to as the ASSOCIATION. The principal office of the corporation shall be located at 204 Bendix Drive, Unit I, Taos, New Mexico 87571, but meetings of Members and directors may be held at such places within the State of New Mexico, County of Taos, as may be designated by the Board of Directors. The mailing address of the Association is P.O. Box 2932, Ranchos de Taos, NM 87557.

Article 2: Definitions

Section 2.1. Association

Estancias Atalaya Property Owner's Association, its successors and assigns.

Section 2.2. Declaration

The most recent amended declaration of covenants and restrictions of Estancias Atalaya Property Owner's Association filed and recorded in the Office of the Taos County Clerk and Recorder.

Section 2.3. Lot

Any plot of land shown upon the Subdivision Plat of Estancias Atalaya Subdivision filed in Plat Cabinet E beginning on page 165A, records of Taos County, New Mexico (the "Plat"), with the exception of Roads, Easement Areas, and Facilities. (See Exhibit A.)

Section 2.4. Membership of the Estancias Atalaya Property Owner's Association

The current declaration of covenants and restrictions defines membership as: "The legal owners of each lot within the Estancias Atalaya Subdivision automatically become(s) a member of the ASSOCIATION. Membership shall be appurtenant to and not be separated from the ownership of the property." Excepting voting rights of the Declarant, members shall be entitled to "one (1) vote for each Lot owned. When more than one person or entity holds an interest in any Lot, all such persons or entity shall be Members. The vote for such Lot shall be exercised as they amongst themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot."

The Declarant and shall be entitled to two (2) votes for each Lot owned by the Declarant. Declarant voting rights shall become one (1) vote per lot owned by the declarant when the total votes outstanding to owners other than the Declarant equals fifty-one percent (51%) or more of the total votes.

Section 2.5. Owner

The record owner, whether one or more persons or entities of the fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 2.6. Declarant: Gijosa Preservation Company, Incorporated, an Iowa Corporation, its successors and assigns.

Section 2.7. Properties

That certain real property described on Exhibit "A" attached hereto and hereby made a part hereof, and such additions thereto as may hereafter be brought within the jurisdiction of the ASSOCIATION.

Section 2.8. Roads, Easement Areas, and Facilities

Shall mean all real property interests owned or managed by the ASSOCIATION for the common use and enjoyment of the Owners as indicated on the Plat (hereinafter defined).

Article 3: Meetings of ASSOCIATION Members

Section 3.1. Annual Meetings

Each regular annual meeting of the Members shall be held on the second Saturday in June of each year.

Section 3.2. Special Meetings

Special meetings of the Members may be called at any time by the ASSOCIATION President or by the ASSOCIATION Board, or upon written request of at least six of the Members who are entitled to vote, or at least 25% of the existing membership.

Section 3.3. Notice of Meetings

Written notice of annual meetings 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 thirty (30) 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, or supplied by such Member to the Association for the purpose of notice. In addition to this hardcopy meeting notice, electronic mail notification is also allowed to those Members who have supplied the ASSOCIATION with a current email address. 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. It is the sole obligation of each lot owner to notify the Secretary of any change of address and/or email address at which notification is to be received.

Section 3.4. Quorum

The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-fourth (1/4) of the votes of all Membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the current amended declaration of covenants and restrictions, 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 other than announcement at the meeting, until a quorum as previously mentioned shall be present or be represented.

Section 3.5. Proxies

At all meetings of Members, each Member may vote in person, by absentee ballot or by proxy. All proxies and absentee ballots shall be in writing and filed with the secretary. All proxies are automatically terminated when the meeting at which they are exercised or were to be exercised adjourns. Every proxy shall be revocable by written notification to the secretary prior to the meeting and shall automatically cease upon conveyance of the lot.

Section 3.6. Minutes of Annual ASSOCIATION Meetings

The Secretary shall be responsible for the recording of the minutes of each meeting of the Members. Should the Secretary be unavailable, the President of the ASSOCIATION Board shall prepare them or appoint an individual to record the minutes of the meeting. The ASSOCIATION Board shall approve the minutes within ten days and submit them to the Secretary for distribution to the ASSOCIATION membership.

Article 4: The ASSOCIATION Board

Section 4.1. Number and Members

The affairs of this ASSOCIATION shall be managed by the ASSOCIATION Board, all of whom shall be members of the ASSOCIATION. The Board composed of the President, Vice President, and three Directors. All five of these members shall be the only voting members of the Board. The officers of this Association shall be a President and Vice-President, who shall be voting members of the ASSOCIATION Board; and the Secretary and the Treasurer, both of whom are officers, shall not be members of the ASSOCIATION Board. All members of the ASSOCIATION Board are accountable to and shall act on behalf of the full membership of the ASSOCIATION. The ASSOCIATION Board may also be referred to as the "Board," "Board of Officers and Directors," or "Board of Directors."

Section 4.2. Changes in Number and Term

Changes to the number and term of voting officer or director positions on the Board may only be by Board nomination to the Membership at large for addition or deletion of an officer or director position. Such addition or deletion may only be approved by a majority of the quorum vote of affirmation, in person or by proxy, during the annual Membership meeting. If such an officer or director elected to a voting position is approved by the Membership, the person elected to such position shall have voting rights.

Article 5: Officers and Their Duties

Section 5.1. Nomination

Nominations for election to an office position shall be made by a Nominating Committee, which shall consist of all members of the Board of Directors, with the VP serving as chair, and which may also include other members of the ASSOCIATION community at large as appointed by the chair. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall make as many nominations of ASSOCIATION members for each office position as they deem appropriate, with a minimum of one nomination for each office.

Section 5.2. Enumeration of Officers

The officers of this ASSOCIATION shall be a President and Vice-President, who shall be voting members of the ASSOCIATION Board; and the Secretary and the Treasurer, both of whom are not members of the ASSOCIATION Board.

Section 5.3. Election of Officers

The election of officers shall take place at the annual meeting of the ASSOCIATION Members and shall be by secret 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 current declaration of covenants and restrictions. The persons receiving the greatest number of votes shall be elected. Cumulative voting is not permitted.

Section 5.4. Term

The officers of this ASSOCIATION shall be elected annually by the members, and each shall hold office for one (1) year unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve. The term shall begin at the adjournment of the annual meeting in which the officer is elected and shall end at the adjournment of the annual meeting one year later. There shall be no impediment to the nomination and subsequent election of an officer to the same position for one or more successive terms by a majority of the quorum present at an annual meeting.

Section 5.5. Special Appointments

5.5.1. Subject Matter Experts

The President, with the advice and consent of the Board, may request and approve the participation of one or more outside professional(s) who bring expertise in a specific area concerning an issue or issues being addressed by the Board. These individuals are designated Subject Matter Experts (SME's) and if the SME has agreed to support the Board with his or her expertise, does so solely at the pleasure of and for the period set by the President. The SME may or may not receive compensation for his or her service, but in no case shall have voting rights. Serving Subject Matter Experts will be restricted to providing expertise, opinion, counsel, research, and findings to the Board; and may be asked to do so in writing, verbally, electronically, or in person. Duties, responsibilities, and activities that lie within the purview of Board Members (Officers and Directors) (e.g., chairing committees) will not be assigned to SME's. The ASSOCIATION offers no indemnification to SME's.

5.5.2. Ex Officio Members

The President, with the advice and consent of the Board, may appoint such individual(s) to serve as ex officio member(s) of the Board, each of whom shall office for such period and have such authority and perform the duties assigned. Ex officio members shall not have voting rights.

Section 5.6. Resignation and Removal

Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time after giving at least a thirty-day written notice to the Board. The acceptance of such resignation shall not be necessary to make it effective. In the event of a vacancy a successor may be selected by the remaining members of the ASSOCIATION Board and shall serve for the remaining term.

Section 5.7. 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 for the term of the officer he or she replaces.

Section 5.8. Multiple Offices

The offices of secretary and treasurer may be held by the same person. The offices of secretary and treasurer may additionally be held by a director. No person shall hold multiple Board positions that allow them to have more than one vote. No person shall simultaneously hold more than one of any of the other offices except in the case of special non-voting positions created pursuant to Article 5.6.

Section 5.9. Operational Duties

The duties of the officers are as follows:

5.9.1. President

5.9.1.1. Meetings

Shall preside at all meetings of the Board of Directors and at all meetings of the Membership.

5.9.1.2. Orders and Resolutions

Shall see that orders and resolutions of the Board are conducted.

5.9.1.3. Contracts

Shall sign all leases, mortgages, deeds, promissory notes, and other written instruments.

5.9.1.4. Signatory

Sign or direct all checks to be signed.

5.9.1.5. Annual Meeting

Convene and chair the annual meeting of the ASSOCIATION membership, provide a report of activities at the annual meeting including topic such as action items, construction, road maintenance, finances, and other items of importance to the membership.

5.9.2. Vice President

5.9.2.1. Assumption of President's Role

Shall act in the place and stead of the president in the event of his or her absence, inability, or refusal to act.

5.9.2.2. Nominating Committee

Shall serve as the chair of the nominating committee.

5.9.2.3. Other Duties as Required

Shall exercise and discharge such other duties as may be required of him or her by the board.

5.9.3. Secretary

5.9.3.1. Board Minutes

Shall record and prepare the minutes to include the proceedings, votes, and resolutions of all board meetings, and shall submit the draft minutes in written form to the Board for approval, after which the Secretary shall distribute the minutes to all ASSOCIATION Members and retain an official copy. The actual recording of the minutes may be delegated to any of the officers or directors. The actual recording and distribution of the minutes may be delegated to any of the officers or directors.

5.9.3.2. Corporate Seal

Shall keep the corporate seal of the ASSOCIATION and affix it on all papers requiring said seal.

5.9.3.3. Serves Notice

Shall serve notice of ASSOCIATION Annual Meeting to the ASSOCIATION Members, at least 30 days prior to the meeting.

5.9.3.4. Membership Records

Shall maintain appropriate current records showing the Members of the ASSOCIATION together with their addresses, as provided by the members.

5.9.3.5. Historical Records

Shall maintain all current and historical physical and electronic files for the ASSOCIATION, in accordance with the Record Retention Guidelines approved by the Board and shall maintain a website which provides access to documents for all ASSOCIATION members.

5.9.3.6. Other Duties as Required

Shall perform such other duties as required by the Board – e.g.: filing corporate reports and completing the Disclosure Certificate Request by Realtors when a property is for sale and updating & distributing the Estancias Atalaya Homeowners Emergency Contact Information cards as needed.

5.9.3.7. Back-up to Treasurer

Shall function as a back-up for the Treasurer and has a key to the ASSOCIATION's Post Office Box and check signing privileges.

5.9.4. Treasurer

5.9.4.1. Financial Transactions

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.

5.9.4.2. Check Signing Authority

Shall sign all checks of the ASSOCIATION as directed by the President.

5.9.4.3. Books and Records

Keep proper books of account, including all supporting documentation. Such information may be retained physically or in electronic format.

5.9.4.4. Audits

Cause review of the ASSOCIATION books to be made by a certified public accountant as requested by the Board of Directors in compliance with New Mexico law.

5.9.4.5. Annual Budget & Income Statement

Shall prepare an annual budget and a statement of income and expenditures to be presented to the Membership at its regular annual meeting and deliver a copy of each to the Members.

5.9.4.6. Insurance and Indemnity

Include in the annual report a summary of the current level of ASSOCIATION insurance coverage and assure payment of premiums: Indemnity, Directors and Officers Insurance, and any other items as appropriate.

5.9.4.7. Quarterly Reporting

Shall provide financial reports to the Board of Directors at each quarterly Board meetings.

5.9.4.8. Accounts Receivable & Payable

Receive payments due the ASSOCIATION, make payments as required, and check the ASSOCIATION mailbox for incoming bills to assure timely payments.

Article 6: Directors of the ASSOCIATION Board

Section 6.1. Directors Term of Office

At each annual ASSOCIATION meeting, the ASSOCIATION members shall elect one (1) director for a term of three years. The term shall begin at the adjournment of the annual meeting in which the director is elected and shall end at the adjournment of the annual meeting three years later. There shall be no impediment to the nomination and subsequent election of a director to the same position for one or more successive terms by a majority of the quorum present at an annual meeting.

Section 6.2. Resignation and Removal

Any director may be removed from the Board, with or without cause, by a majority vote of the Members of the ASSOCIATION. Any director may resign with thirty-days' notice to the Board. In the event of a vacancy a successor may be selected by the remaining members of the ASSOCIATION Board and shall serve for the remaining term until the next annual meeting. A vote of the ASSOCIATION Members at the next annual meeting will be required to elect a person to fill the remaining months of the usual 3-year term of a director.

Section 6.3. Compensation

No director shall receive compensation for any service rendered to the ASSOCIATION unless employed by the ASSOCIATION. However, any director may be reimbursed for actual expenses incurred in the performance of duties as approved by the ASSOCIATION Board.

Section 6.4. Nominations

Nomination for election to the Board of Directors shall be made by a Nominating Committee. The Nominating Committee will consist of all members of the Board of Directors, with the VP serving as chair, and which may also include other members of the ASSOCIATION community at large as appointed by the chair. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall make as many nominations for election to the Board as it shall in its discretion determine, but at least the number of vacancies to be filled. Such nominations shall be made from among Members of the ASSOCIATION.

Section 6.5. 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 declaration of covenants and restrictions. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 6.6. Operational Duties

6.6.1. Meeting Attendance

Attend meetings whether in person or via electronic means.

6.6.2. Committee Appointments

Serve on committees as requested and appointed from time to time.

6.6.3. Nominating Committee

Serve as a member of the nominating committee of the Board.

6.6.4. Counsel and Advice

Render their best counsel and advice.

6.6.5. Timely Correspondence

Return correspondence in a timely manner.

6.6.6. Fiduciary Duties

Assure that the review of the finances of the ASSOCIATION is accomplished in accordance with New Mexico law.

6.6.7. Accountability

All directors are accountable to and shall act on behalf of the full membership of the ASSOCIATION.

Article 7: Meeting of the ASSOCIATION Board

Section 7.1. Regular Meetings

Regular meetings of the ASSOCIATION Board shall be held quarterly at such place and hour as may be fixed from time to time by resolution of the Board.

Section 7.2. Special Meetings

Special meetings of the ASSOCIATION Board shall be held when called by the president or by any other two members of the Board, after a timely notice to each member of the ASSOCIATION Board.

Section 7.3. ASSOCIATION Board Meeting

A meeting can be held in person, electronically, or any other media suitable for the meeting.

Section 7.4. Quorum

A majority of the members of the ASSOCIATION Board shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the members of the Board present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board. However, all final approvals of any action of the ASSOCIATION Board will require at least three board members to approve the action.

Section 7.5. Minutes of ASSOCIATION meetings

The President of the ASSOCIATION Board shall appoint an individual to record and draft the minutes for approval by the Board. The Board shall approve the minutes within ten days and submit them to the Secretary for distribution to the ASSOCIATION membership.

Article 8: Responsibilities and Authority of the ASSOCIATION Board

Section 8.1. Responsibilities

The ASSOCIATION Board has the responsibility to:

8.1.1. Vested Responsibility

Exercise all responsibility on behalf of the ASSOCIATION vested in or delegated to this ASSOCIATION and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the current declaration of covenants and restrictions.

8.1.2. Covenants and Restrictions

Maintain, modify, update, and enforce the current declaration of covenants and restrictions as approved by the membership of the ASSOCIATION Members; and to publish such rules or guidelines that will support and compel the effective and smooth implementation of the declared covenants and restrictions governing the Estancias Atalaya Subdivision.

8.1.3. Assessment Notification

Send written notice of each annual assessment to every Owner at least thirty days in advance of each assessment period.

8.1.4. Scope of Affairs

Address, assess, study, develop, seek, and where possible, implement solutions concerning routine functioning of the community, events resulting from direct or indirect effect of Force Majeure, catastrophic events, acts of nature, emergencies, and other issues specific to the community's health, safety, harmony, and tranquility. Supervise agents and employees of this ASSOCIATION to ensure high quality work..”

8.1.5. Maintenance

Maintain extant Roads, Easement Areas, and Facilities.

8.1.6. County and State Regulations

Adopt rules and regulations, in keeping with Taos County and New Mexico State regulations, governing the use of the Roads, Easement Areas, and Facilities within, or affecting the Estancias Atalaya Subdivision.

8.1.7. Rules

Publish, post, and disseminate any rules and regulations adopted by the Board to the membership, and file such documents with the secretary for the official records of the ASSOCIATION.

8.1.8. Records

Maintain a complete record of all its acts and corporate affairs and to present a statement thereof to the ASSOCIATION Members at the annual meeting of the ASSOCIATION, or at any special meeting when such statement is requested in writing by one-fourth of the Members who are entitled to vote.

8.1.9. Insurance

8.1.9.1. ASSOCIATION Liability and Hazard Insurance

Procure and maintain adequate liability and hazard insurance on property owned by the ASSOCIATION.

8.1.9.2. Business Liability Insurance

Procure and maintain ASSOCIATION Business Liability insurance.

8.1.9.3. D&O Insurance

Procure and maintain Directors and Officers Liability insurance.

8.1.10. Bonding Requirements

Ascertain that any or all contractors who provide services to the ASSOCIATION have appropriate bonding and insurance as may be required from time to time.

Section 8.2. Authority of the ASSOCIATION Board

The ASSOCIATION Board has the authority to:

8.2.1 Suspension of Voting Rights

Suspend the voting rights of a Member:

8.2.1.1 Assess Fines

During any period in which such Member shall be in default on the payment of any assessment levied and/or fines by the ASSOCIATION.

8.2.1.2 Rules Infraction

After notice and a hearing, for a period not to exceed sixty days for infraction of published rules and regulation.

8.2.2. Vacate Board Position

Declare a position of the ASSOCIATION Board to be vacant in the event such member shall be absent from three consecutive regular meetings of the ASSOCIATION Board.

8.2.3. Employment Actions

Employ managers, independent contractors, and employees as deemed necessary, to assist in fulfilling the responsibilities of the Board.

8.2.4. Annual Assessment

Establish the amount of the annual assessment against each Lot in the Estancias Atalaya Subdivision at least thirty days in advance of each annual assessment period.

8.2.5. Fines

Set reasonable and appropriate fines for violation of any provision of the declaration of covenants and restrictions.

8.2.6. Liens

File a lien against any property for which assessments or fines are not paid within sixty days after due date or to bring an action at law against the owners personally obligated to pay the same. See article 11.

8.2.7. Certificate of Payment

Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether an assessment and/or fine 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.

8.2.8. Requirement to be Bonded

Cause any or all officers and employees having fiscal responsibilities for the ASSOCIATION to be bonded, as deemed appropriate from time to time. The ASSOCIATION shall pay for the bond.

Article 9: ASSOCIATION Board Appointed Committees

The ASSOCIATION Board shall appoint committee(s) to implement and enforce the Estancias Atalaya Subdivision Guidelines, as provided in the declaration of covenants and restrictions and other committee(s) as deemed appropriate in fulfilling the Board's responsibilities and complete tasks as required. In all cases, the chair for any established committee will be a member or an ex officio member of the Board.

Section 9.1. Architectural Review Committee

The ASSOCIATION Board shall establish an Architectural Review Committee (ARC). The President shall appoint the chair. The ARC is delegated to act on behalf of the ASSOCIATION Board in all matters related to ARC guidelines and Procedures. The ARC has the authority to approve all items that are within the approved guidelines and procedures. For items that are outside of the guidelines and procedures, such as situations that might require fines, deviations from established guidelines, or might require new policies, the ARC has the responsibility to analyze the situation, develop options that will resolve the item, and present its recommendation for action to the ASSOCIATION Board which has the ultimate responsibility and accountability to the members of the ASSOCIATION. The ARC, through its chairman, or other designated representative, will report to the Board at scheduled quarterly meetings, or more frequently as appropriate, updates or actions involving the committee during the previous reporting period.

Section 9.2. Roads and Infrastructure Committee

The ASSOCIATION Board shall establish a Roads and Infrastructure Committee. The Committee shall consist of up to three individuals. The Chair will be a member of the ASSOCIATION Board whether serving as a voting member, or as an ex officio member. The Road and Infrastructure committee will act on behalf of the ASSOCIATION Board in all matters related to the maintenance and repair of roads and common infrastructure. The Road and Infrastructure Committee, through its chairman, or other designated representative, will report to the Board at scheduled quarterly meetings, or more frequently as appropriate, updates or actions involving the committee during the previous reporting period.

Article 10: Books and Records

The books, records and papers of the ASSOCIATION shall, during reasonable business hours, be subject to inspection by any ASSOCIATION Member. The various amended declarations of covenants and restrictions, the Articles of Incorporation, and the Bylaws of the Association shall be available for inspection by any Member. Copies of all listed documents shall be available on the ASSOCIATION website.

Article 11: Assessments

Each ASSOCIATION Member is obligated to pay to the ASSOCIATION annual dues, special assessments and/or fines. The specifics of this process are stated in declaration of covenants and restrictions of the Estancias Atalaya Subdivision.

Article 12: Corporate Seal

The ASSOCIATION shall have a seal in circular form having within its circumference the words: ESTANCIAS ATALAYA PROPERTY OWNERS ASSOCIATION.

Article 13: Amendments

Section 13.1. Amending Bylaws

These Bylaws may be amended, at a regular or special meeting of the Members, by an affirmative vote of a majority of a quorum of Members present in person or by proxy.

Section 13.2. Conflicts with Articles, and the Declaration of Covenants and Restrictions

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 of covenants and restrictions and these Bylaws, the Declaration shall control.

Article 14: Indemnification; Waiver of Trial by Jury

Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director, officer, chair of a standing committee, an ex officio member of the ASSOCIATION Board, trustee, employee or agent of the ASSOCIATION ("indemnified party") shall with respect to any proceeding be indemnified and held harmless by the Association to the fullest extent authorized by the New Mexico Non-profit Corporation Act as the same exists or may hereafter be amended (the "Act").

Section 14.1. Indemnified Parties

Indemnified parties shall be indemnified and held harmless by the ASSOCIATION against all expense, liability and loss (including attorney's fees and costs, judgments, fines, taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such indemnified parties in connection with the indemnified action ("indemnification obligations"), and such indemnification right shall continue as to any indemnified party who has ceased to act in the capacity that made such person an indemnified party, and shall inure to the benefit of his or her heirs, executors and administrators (together with the indemnification obligations, the "indemnification rights").

Section 14.2. Indemnification as Contract Rights

The indemnification rights shall be contract rights and shall include the right of any indemnified party to retain his or her own counsel (including any experts, investigators, or consultants deemed necessary and appropriate by such indemnified party's counsel), and the obligation of the ASSOCIATION to pay the indemnification obligations as such expenses are incurred by the indemnified party, and in advance of its final disposition; provided, however, that the payment of such indemnified obligations shall be made only upon presentation to the ASSOCIATION through the ASSOCIATION Board of a specific written request for payment along with written documentation of the indemnification obligations incurred (an "indemnification request").

Section 14.3. Indemnification Request

Upon presentation of an indemnification request the ASSOCIATION shall pay the indemnification request amount within thirty days after receipt thereof. Each indemnified party shall be liable to repay any amounts received from the ASSOCIATION in connection any with indemnification request if it should be determined by a final disposition within any proceeding that such indemnified party is/was, because of his or her actions or conduct related to the proceeding, not entitled to indemnification under the Act.

Section 14.4. Payment does not Constitute a Waiver

Payment of any indemnification request prior to final disposition of any proceeding shall not constitute a waiver or release of any defense held by the ASSOCIATION, all of which rights to claim, after final disposition of any proceeding, that the person making the indemnification request was not qualified to be and should not have been an indemnified party under the Act, including without limitation, the right to recover any amounts paid prior to a final disposition of any proceeding, all such rights and defenses being reserved to and by the ASSOCIATION.

Section 14.5. Actions upon non-Payment of Indemnification

If a proper indemnification request is not paid in full by the Association within forty-five days after receipt thereof by the ASSOCIATION, the indemnified party may at any time thereafter bring suit against the ASSOCIATION to recover the unpaid amount of the indemnification request, and, if successful in whole or in part, the person making the indemnification request shall be entitled to be paid the expense of prosecuting such claim, including all attorney fees and costs ("indemnification suit").

Section 14.6. Indemnification Rights not Exclusive

The indemnification rights hereunder shall not be exclusive of any other right which any indemnified party may have or hereafter acquire under any statute, or any provision of the ASSOCIATION's Articles of Incorporation, Bylaws, agreement, or otherwise.

Section 14.7. Right to Maintain Insurance

The ASSOCIATION may maintain insurance, at its expense, or provide alternative financial arrangements including, but not limited, to providing a trust, letter of credit or self-insurance to protect itself and any indemnified party against any such expense, liability, or loss, whether or not the ASSOCIATION would have the power to indemnify such person against such expense, liability or loss under the New Mexico Non-profit Corporation Act.

Section 14.8. Right to Trial by Jury is Waivered

Each indemnified party waives and releases the right to trial by jury in connection with any indemnification suit, to the fullest extent permitted under applicable law.

Article 15: Miscellaneous

The fiscal year of the ASSOCIATION shall begin on the first 1st day of January and end on the 31st day of December of every year.

In Witness Whereof, we, the Board of Directors of Estancias Atalaya Property Owners ASSOCIATION, have hereunto set our hands this _____ day of _____, _____.

Signature Pages

Daryl Edwards

Daryl Edwards, President

STATE OF NM)
) SS.
COUNTY OF TAOS)

The foregoing instrument was acknowledged before me this 23 day of July 2024
by Daryl Edwards.

Valerie Montoya

Notary Public

My commission expires:

STATE OF NEW MEXICO
NOTARY PUBLIC
VALERIE MONTTOYA
COMMISSION # 1102048
COMMISSION EXPIRES 10/06/2025

Kristin Schoonveld

Kristin Schoonveld, Secretary/Treasurer

STATE OF New Mexico)
) SS.
COUNTY OF Taos)

The foregoing instrument was acknowledged before me this 3 day of July 2024
by Kristin Schoonveld.

Barbara Trujillo

Notary Public

My commission expires: 01/05/2028

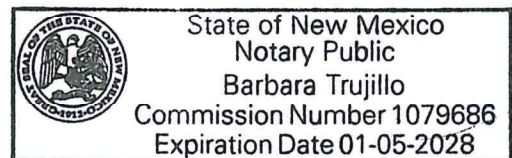


Exhibit A – Legal Description

OVERALL PROPERTY DESCRIPTION

A certain tract of land near Ranchos de Taos, Taos County, New Mexico; within the Gijosa Grant; located within projected Sections 4 and 9, Township 24 North, Range 12 East, NMPM; described as being part of Lots 14 and 15, Block 18; part of Lots 2, 3, 4, 5, 7, 10, 11, 12, 14 & 15, and all of Lot 6, Block 21 of a private survey for the Ranchos Orchard and Land Company; also described as part of Tracts 45 and 46, Map 30, Survey 1; part of Tract 8, Map 63, Survey 2 and part of Tract 9, Map 56, Survey 2 of the 1941 Taos County Reassessment Survey; and more particularly described by metes and bounds as follows;

BEGINNING at the SE corner of this tract, a 1/2 in. rebar found on the westerly boundary of the Cristoval de la Serna Grant, being also the easterly boundary of the Gijosa Grant, from whence triangulation station "Gijosa 2," a 1954 USC&GS brass cap monument found bears N 86°29'37" W, 8248.98 ft. distant, thence along said grant boundary;

S 35°11'56" W, 414.44 ft. to a 1/2 in. rebar found and accepted as MC 16 of said grant, thence;
S 36°06'00" W, 577.46 ft. to a 1/2 in. rebar found at the re-established position of MC 17,
thence;

S 33°36'07" W, 811.83 ft. to a point from whence a 1/2 in. rebar found and used as a witness corner, bears N 89°26'57" E, 0.39 ft. distant, thence leaving said grant boundary;

S 89°26'57" W, 242.27 ft. to the SW corner, a 1/2 in. rebar found on the easterly right of way of "Stakeout Drive," thence along said right-of-way;

N 37°53'35" W, 1136.47 ft. to a 1/2 in. rebar found, thence;

An arc distance of 357.62 ft. along a 498.79 ft. radius curve to the right, through a 41°04'46" central angle, the chord of which bears N 17°21'12" W, 350.01 ft. distant, thence;

N 03°11'11" E, 87.88 ft. to a 1/2 in. rebar found, thence;

An arc distance of 214.47 ft. along a 377.67 radius curve to the left, through a 32°32'12" central angle, the chord of which bears N 13°04'55" W, 211.60 ft. to a 1/2 in. rebar found, thence;

N 29°21'01" W, 3002.43 ft. to a 1/2 in. rebar found, thence;

An arc distance of 82.54 ft. along a 50.45 ft. radius curve to the right, through a 93°44'02" central angle, the chord of which bears N 17°43'22" E, 73.44 ft. to the NW corner, a point on the southerly right-of-way of State Road 68, from whence a 1/2 in. rebar found and used as a witness corner bears S25°24'37"E, 0.26 ft. distant, thence along said right-of-way;

N 65°06'02" E, 2730.24 ft. to the NE corner, a point from whence a 1/2 in. rebar and used as a witness corner bears N 14°16'03" W, 0.34 ft. distant, thence leaving said right-of-way;

S 14°16'03" E, 1115.88 ft. to a 1/2 in. rebar found, thence;

S 11°03'56" E, 955.77 ft. to a 1/2 in. rebar found, thence;

S 13°03'32" E, 853.68 ft. to a 1/2 in. rebar found, thence;

S 23°04'51" E, 1115.99 ft. to the POINT AND PLACE OF BEGINNING.

This tract contains 229.198 acres.

