

EXHIBIT "E"



COPY

OFFICE OF THE
PUBLIC REGULATION COMMISSION

CERTIFICATE OF INCORPORATION

OF

OSHARA VILLAGE HOMEOWNERS' ASSOCIATION


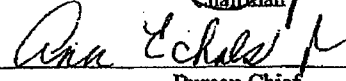
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The Public Regulation Commission certifies that the Articles of Incorporation, duly signed and verified pursuant to the provisions of the
NONPROFIT CORPORATION ACT
(53-8-1 to 53-8-99 NMSA 1978)
have been received by it & are found to conform to law.

Accordingly, by virtue of the authority vested in it by law, the Public Regulation Commission issues this Certificate of Incorporation & attaches hereto, a duplicate of the Articles of Incorporation.

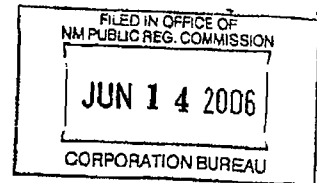
Dated: JUNE 14, 2006

In testimony whereof, the Public Regulation of the State of New Mexico has caused this certificate to be signed by its Chairman and the seal of said Commission to affixed at the City of Santa Fe.


Chairman

Bureau Chief

ARTICLES OF INCORPORATION

OSHARA VILLAGE HOMEOWNERS' ASSOCIATION



The undersigned, in order to form a nonprofit corporation pursuant to the laws of the State of New Mexico, for the purposes hereinafter set forth does hereby certify as follows:

ARTICLE I

The name of the corporation is Oshara Village Homeowners' Association (the "Association").

ARTICLE II

The period of duration of the Association is perpetual.

ARTICLE III

The Association is not organized for the purpose of gaining pecuniary profit. No part of the net earnings of the Association, if any, shall inure to the benefit of or be distributed to any member, director or officer of the Association, nor to any other Person (as defined in the Declaration) other than by acquiring, constructing or providing management, maintenance or care of The Homes at Oshara Village.

The purposes for which the Association is formed are:

A. To have and exercise any and all of the powers, rights and privileges, and to perform all of the duties and obligations of the Association, as set forth in these Articles of Incorporation, the Bylaws of the Association and the Declaration of Covenants, Conditions and Restrictions for The Homes at Oshara Village (the "Declaration") filed in the records of Santa Fe County, New Mexico on June 12, 2006 as Instrument No. 1437409, as all of the same may be amended and restated from time to time;

B. To provide for management, maintenance, repair, improvement, replacement and preservation of the property that is subject to the Declaration and is known as The Homes at Oshara Village;

C. To promote the health, safety and welfare of the owners, occupants and visitors within The Homes at Oshara Village;

D. To fix, levy, collect and enforce payment of, by any lawful means, all charges or assessments, accrue reserves and pay all expenses incident to the conducting of the business of the Association;

E. To enforce any and all covenants, restrictions and agreements imposed by the Bylaws, the Declaration or the Declaration of Water Covenants and Restrictions for Residential Lots within Oshara Village - Phase I, filed in the records of Santa Fe County, New Mexico on June 12, 2006 as Instrument No. 1437407 (as may be amended and restated from time to time), or any portion thereof;

F. To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate and maintain real or personal property in connection with the affairs of the Association; and

G. To have and exercise any and all powers, rights and privileges that a corporation organized under the Nonprofit Corporation Act of the State of New Mexico may now or hereafter have or exercise pursuant to that Act.

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CORPORATION BUREAU

ARTICLE IV

Upon dissolution or final liquidation of the Association, the assets of the Association shall be distributed, subject to the provisions of § 53-8-48, NMSA 1978 governing application and distribution of assets of a New Mexico nonprofit corporation.

ARTICLE V

The registered office of the Association is 122 Coyote Ridge Road, Santa Fe, New Mexico 87507, and the initial registered agent at such office is Thomas J. Fitzgerald.

ARTICLE VI

The number of directors constituting the first Board of Directors is three (3). The names and addresses of such directors are:

1. Alan Hoffman
122 Coyote Ridge Road
Santa Fe, New Mexico 87507
2. Tai Bixby
122 Coyote Ridge Road
Santa Fe, New Mexico 87507
3. Robert Gorlow
122 Coyote Ridge Road
Santa Fe, New Mexico 87507
4. Thomas J. Fitzgerald
122 Coyote Ridge Road
Santa Fe, New Mexico 87507
5. Anna Hansen
122 Coyote Ridge Road
Santa Fe, New Mexico 87507

Each of the foregoing shall serve until his or her other successor is duly elected and qualified.

ARTICLE VII

The name and address of the incorporator is Thomas J. Fitzgerald, 122 Coyote Ridge Road, Santa Fe, New Mexico 87507.

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CORPORATION BUREAU

ARTICLE VIII

Pursuant to §§ 53-8-25, 53-8-25.2 and 53-8-25.3, NMSA 1978, the directors of the Association shall not be personally liable to the Association or its members for monetary damages for breach of fiduciary duty as a director unless:

1. The director has breached or failed to perform the duties of the director's office in compliance with § 53-8-25.1, NMSA 1978; and
2. The breach or failure to perform constitutes willful misconduct or recklessness.

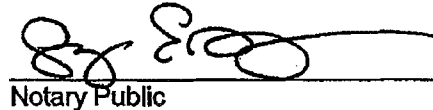
IN WITNESS WHEREOF, I have made, subscribed and acknowledged these Articles of Incorporation this 14th day of June, 2006.


Thomas J. Fitzgerald

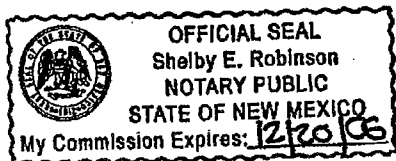
ACKNOWLEDGMENT

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

The foregoing instrument was acknowledged before me this 14th day of June, 2006 by Thomas J. Fitzgerald.


Notary Public

My Commission Expires:

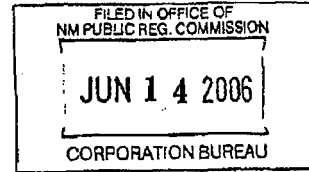


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NM PUBLIC REG. COMM.
CORPORATION BUREAU

**AFFIDAVIT OF ACCEPTANCE OF APPOINTMENT
BY DESIGNATED INITIAL REGISTERED AGENT**



To the New Mexico Public Regulation Commission
State of New Mexico:


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

On this 14th day of June, 2006, before me a Notary Public in and for the State and County aforesaid, personally appeared Thomas J. Fitzgerald, who is to me known to be the person and who, being duly sworn, acknowledged to me that he does hereby accept his appointment as the Initial Registered Agent of Oshara Village Homeowners' Association, the corporation that is named in the annexed Articles of Incorporation, and which is applying for a Certificate of Incorporation pursuant to the provisions of the Nonprofit Corporation Act of the State of New Mexico.



Thomas J. Fitzgerald

SUBSCRIBED and SWORN to before me this 14th day of June, 2006.



Notary Public

My Commission Expires:

