

EXHIBIT "J"

COPY

BYLAWS

OSHARA VILLAGE MAINTENANCE ASSOCIATION

The affairs of Oshara Village Maintenance Association, a New Mexico nonprofit corporation (the "Association"), will be administered and regulated pursuant to the following Bylaws:

ARTICLE 1.

PURPOSE OF ASSOCIATION

1.1 Purpose. The purpose for which this nonprofit corporation is formed is to govern certain real property constituting portions of the real estate subdivision in the Santa Fe County, New Mexico known as "Oshara Village, as described in Section 1.2.

1.2 Property. The property subject to this Declaration (the "Property") is (a) Commercial Lots 1 through 29, Commercial Lots 76 through 107, Residential Lots 1 through 77 and Residential Lots 108 through 175, within Tract 4 as shown on the Plat, comprised of all residential, live work and commercial Lots within Oshara Village – Phase I, and (b) the Maintained Areas. This is the same real property described in and protected pursuant to the provisions of that certain Declaration of Covenants, Conditions and Restrictions for Oshara Village Maintenance Association (the "Declaration"), filed with the Santa Fe County Clerk on June 12, 2006 as Document No. 1437411, as all of the same may be amended and restated from time to time; provided, however, that certain real property may be annexed to or withdrawn from the Property in accordance with the Declaration.

1.3 Owners and Others Subject to Bylaws. All present or future Owners, as defined in the Declaration, and their invitees, lessees and occupants, are subject to the provisions of these Bylaws. The mere acquisition or rental of any Lot or Condominium Unit or the mere act of occupancy of any Lot or Condominium Unit will signify that these Bylaws are accepted, ratified and will be observed.

ARTICLE 2.

DEFINITIONS

2.1 Reference to Declaration. All definitions stated in the Declaration are incorporated in these Bylaws as if fully restated in these Bylaws, and any term defined in the Declaration will have the same meaning in these Bylaws.

ARTICLE 3.

MEMBERSHIP, VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES

3.1 Membership. Every Owner of a Lot or Condominium Unit automatically shall be a Member of the Association and shall remain a Member for so long as such Lot or Condominium Unit ownership continues. Each Owner's membership in the Association shall be appurtenant to, and may not be separated from, ownership of the Lot or Condominium Unit to which the membership is attributable. No certificates of stock will be issued by the Association, but the Board of Directors may, if it so elects, issue membership cards to the Owners. Any such membership card will be surrendered to the Secretary whenever ownership of the Lot or Condominium Unit designated thereon will be transferred.

3.2 Joint Ownership. In the event fee title to any Lot or Condominium Unit is jointly held by two or more Persons, whether by joint tenancy, tenancy in common, community property or otherwise, each such Person shall be considered a Member but the membership as to such Lot or Condominium Unit shall be jointly held, and such Persons shall jointly designate to the Association in writing one of their number who shall have the power to vote said membership; and, in the absence of such designation and until such designation is made, the Board shall either: (a) make such designation, in which event such designation

shall be binding for all purposes; or (b) declare that until all Persons who together hold such membership jointly make such written designation, the vote(s) attributable to such membership under the Declaration shall not be cast or counted on any questions before the Members; provided, however, that if any one of such Persons casts a vote or votes representing a certain Lot or Condominium Unit without objection from any other Person sharing ownership of such Lot or Condominium Unit, the Person casting such vote(s) will thereafter be conclusively presumed to be acting with the authority and consent of all other Persons sharing ownership of such Lot or Condominium Unit unless and until objection thereto is made to the Board in writing.

3.3 Members' Rights. Each Member shall have the rights, duties and obligations set forth in the Declaration, the Articles and these Bylaws.

3.4 Transfer of Membership. Except as otherwise provided in the Declaration, the rights, duties and obligations of a Member cannot and shall not be assigned, transferred, pledged, conveyed or alienated in any way except upon transfer of ownership of such Member's Lot or Condominium Unit, and then only to the transferee thereof. Such transfer may be effected by deed, intestate succession, testamentary disposition, foreclosure or other legal process authorized under New Mexico law and shall operate transfer the membership appurtenant thereto to the new Owner; any attempt to make any other form of transfer shall be void.

3.5 Voting.

3.5.1 Each Owner shall have one vote for each Lot or Condominium Unit owned by such Owner.

3.5.2 No change in the ownership of a Lot or Condominium Unit shall be effective for voting purposes until the Board has received satisfactory evidence thereof. The vote(s) for each Member must be cast as a single unit. Split or fractional votes shall not be allowed.

3.5.3 To the greatest extent permitted by law, the Association may institute voting by electronic or other means.

3.6 Proxies. Votes may be cast in person or by proxy. Proxies must be in writing, dated and filed with the Secretary before the appointed time of the meeting at which such proxy will be invoked. A Member may designate a non-Member as the Member's proxy. Revocation of any proxy may be made at any time or by written notice to the Secretary. Revocation of a proxy will not affect any vote or act taken or authorized pursuant thereto prior to such notice to the Secretary. A proxy will terminate one (1) year after its date, unless the proxy specifies a shorter term. Conveyance of a Lot or Condominium Unit or undivided interest in a Lot or Condominium Unit by an Owner will be deemed revocation of any proxy executed by such Owner unless the successor in interest to such Owner assumes or takes subject to a Mortgage containing an irrevocable proxy.

3.7 Definition of Majority Percentage. As used in these Bylaws, the term "majority of the Owners" will mean those Owners holding more than fifty percent (50%) of the votes allocated to all of the Lots or Condominium Units. Wherever a percentage of Owners is stated in these Bylaws, such percentage will mean the pertinent percentage of the total number of votes appurtenant to all of the Lots or Condominium Units.

3.8 Quorum. Except as otherwise provided in these Bylaws and the Declaration, the presence in person or by proxy of Members who hold at least fifty percent (50%) of the votes allocated to all of the Lots or Condominium Units will constitute a quorum. Except as otherwise provided in the Declaration, the affirmative vote of Members who hold a majority of the votes present, either in person or by proxy, will be required to transact business and to adopt decisions binding on all Owners.

ARTICLE 4.
ADMINISTRATION

4.1 Association Responsibilities. The Owners will constitute the Association, which will have the responsibility of administering the Property through the Board of Directors (the "Board").

4.2 Place of Meeting. Meetings of the Members will be held at such place as the Board may determine within Santa Fe County, New Mexico.

4.3 Annual Meeting. The first annual meeting of the Members will be held on a date selected by the Board in September 2006, or as reasonably close to such dates as possible. Thereafter the annual meetings of the Association will be held on a date selected by the Board in September of each year, or as reasonably close to such dates as possible. At such meetings there will be elected, by ballot of the Members, a Board subject to election in accordance with the requirements of Article 5 of these Bylaws. The Members may also transact such other business of the Association as may properly come before the meeting.

4.4 Special Meetings. It will be the duty of the President to call a special meeting of the Members as directed by resolution of the Board or upon a petition signed by a Member, which resolution or petition will be presented to the President. The notice of any special meeting will state the time and place of such meeting and the purpose thereof. No business will be transacted at a special meeting except as stated in the notice, unless by consent of Members who are the Owners of at least fifty percent (50%) of the Lots and Condominium Unit, either in person or by proxy. Any such meeting will be held within thirty (30) days after receipt by the President of such resolution or petition.

4.5 Notice of Meeting. It will be the duty of the Secretary to provide to each Member a notice of each annual or special meeting, stating the purpose of such meeting as well as the time and place where it is to be held, at least ten (10) days and not more than sixty (60) days prior to such meeting or as otherwise provided in these Bylaws and in the Declaration. Notice will be provided either by (a) U.S. mail or (b) electronic mail. The giving of a notice in the manner provided in this Section 4.5 will be considered notice served. The certificate of the Secretary that notice was properly given as provided in these Bylaws will be *prima facie* evidence of notice. Notices of meetings will state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to these Bylaws and any proposal to remove a director.

4.6 Adjourned Meetings. If any meeting of Members cannot be organized because a quorum is not present, the Members who are present, either in person or by proxy, may adjourn the meeting, from time to time, for periods no longer than seven (7) calendar days, until a quorum is obtained or until a conclusion can be reached. At any such adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

4.7 Order of Business. The order of business at all meetings of the Members will be as follows:

- 4.7.1 roll call;
- 4.7.2. proof of notice of meeting or waiver of notice;
- 4.7.3 reading of minutes;
- 4.7.4 reports of officers;
- 4.7.5 reports of committees;
- 4.7.6 election of directors (annual meetings only);

4.7.7 unfinished business;

4.7.8 new business; and

4.7.9 adjournment.

4.8 Rules of Meetings. The Board may prescribe reasonable rules for the conduct of all meetings of the Board and of the Members. In the absence of such rules, Robert's Rules of Order will be used.

ARTICLE 5. BOARD OF DIRECTORS

5.1 Number and Qualification. The affairs of the Association shall be conducted by the Board and such officers as the Board may elect or appoint in accordance with the Articles and these Bylaws. The initial Board and each Board thereafter until the Transition Date shall consist of three (3) individuals (who need not be Members) appointed by Declarant. Commencing with the first annual meeting of the Members after the Transition Date, the Board shall consist of, and the Members shall elect up to, seven (7) directors, each of whom must be a Member (or an individual designated by a corporation, partnership or other non-individual Member). The foregoing references to seven (7) directors shall be subject to increase in the number of directors as provided in these Bylaws. Each director appointed by Declarant shall serve until: (a) such director resigns or dies; (b) such director is removed by Declarant pursuant to Declarant's Reserved Development Rights, as set forth in Section 7.1; or (c) the Members elect new directors at the first annual meeting after the Transition Date. The first Board elected by the Members shall consist of seven (7) individuals, four (4) of whom shall be elected for a one (1) -year term and three (3) of whom shall be elected for a two (2) -year term, thus establishing a staggered Board; thereafter, directors shall be elected for two (2) -year terms. The Board may appoint various committees at its discretion.

5.2 Powers and Authority. The Board may do all such acts and things as are directed by law or by the Articles of Incorporation, the Declaration or these Bylaws as each may be amended from time to time.

5.3 Other Powers and Authority. In addition to the powers and authority set forth in the Declaration, the Board will be empowered and have the authority to do the following:

5.3.1 to administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration, the Articles of Incorporation and these Bylaws as each may be amended from time to time;

5.3.2 to adopt, establish, make, publish and enforce compliance with the Rules and Regulations, or amend previously adopted Rules and Regulations, as set forth in the Declaration. A copy of such Rules and Regulations shall be delivered to or mailed to each Member promptly upon the adoption thereof;

5.3.3 to keep in good order, condition and repair all of the Common Areas within the Property, in accordance with the provisions of the Declaration;

5.3.4 to fix, determine, levy and collect periodically, the Assessments to be paid by each Owner towards the gross expense of the Association; to adjust, decrease or increase the amount of the Assessments; and to credit any excess of Assessments over expenses and cash reserves to the Owners against the next succeeding assessment period; and to fix, determine, levy and collect Assessments whenever in the opinion of the Board it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies, as provided in the Declaration;

5.3.5 to impose penalties and collect delinquent Assessments by suit or otherwise and to enjoin or seek damages from an Owner as is provided in the Declaration and these Bylaws;

5.3.6 to enter into contracts within the scope of the Board's duties and powers;

5.3.7 to establish a bank account for the common treasury and for all separate funds which are required or may be deemed advisable by the Board;

5.3.8 to keep and maintain detailed, full and accurate books and records showing in chronological order all of the receipts, expenses or disbursements of the Association and to permit examination thereof at any reasonable time by each of the Owners and Mortgagees, and upon affirmative vote of a majority of Owners, to cause a complete audit to be made of the books and accounts by a competent certified public accountant;

5.3.9 to prepare and deliver annually to each Owner a statement showing all receipts, expenses and disbursements of the Association since the last such statement;

5.3.10 to designate or remove the personnel necessary to carry out the duties and responsibilities of the Association, including a manager to be responsible for the day-to-day operations of the Common Areas;

5.3.11 to foreclose any lien against a Lot or Condominium Unit for default in the payment of Assessments for common or special expenses;

5.3.12 to provide for reimbursement of expenses, if any, of directors and officers and for reasonable compensation of employees of the Association; this provision shall not preclude the Board from employing a director as an employee of the Association nor preclude contracting with a director for the management of the Property in accordance with the provisions of these Bylaws;

5.3.13 to declare the office of a member of the Board to be vacant in the event such director is absent from three (3) consecutive meetings of the Board;

5.3.14 to suspend the voting rights of a Member, and to remove such Member as a director and/or officer of the Association, for failure to comply with these Bylaws, the Rules and Regulations or any other obligations of the Owners pursuant to the Declaration, including payment of Assessments;

5.3.15 to maintain insurance coverage and deal with other insurance-related matters as set forth in the Declaration;

5.3.16 to enforce and carry out the use restrictions set forth in the Declaration;

5.3.17 to appointment members of the Design Review Committee, subject to Declarant's right to appoint such members until the Transition Date;

5.3.18 to acquire, hold and dispose of Lots or Condominium Units and mortgage the same if such expenditures and hypothecation are included in the budget adopted by the Association; and

5.3.19 to carry on the administration of the Association in general and to do all of those things necessary and reasonable and not inconsistent with the New Mexico Nonprofit Corporation Act, the Declaration and these Bylaws, in order to carry out the government and operation of the Property.

5.4 Managing Agent. The Board may employ a managing agent for the Association, at a compensation established by the Board, to perform such day-to-day management duties and services as the Board delegates and authorizes. The term of any contract with a managing agent will not exceed one (1) year.

5.5 Election and Term of Office. Members of the Board will be elected by a majority or plurality, as appropriate, of votes cast at the annual meeting of the Members; the term of each such director's service will extend until the next annual meeting of such Members and thereafter until his or her successor is duly elected and qualified or until he or she is removed in the manner provided in these Bylaws.

5.6 Vacancies. Vacancies in the Board caused by any reason other than the removal of a director by a vote of the Members will be filled by decision of the remaining directors, excepting any director appointed by Declarant in accordance with the provisions of the Declaration, even though they may constitute less than a quorum; and each person so elected will be a director until a successor is elected at the next annual meeting of the Members.

5.7 Removal of Directors. At any regular or special meeting of the Members duly called, any one or more of the directors, excepting any director appointed by Declarant in accordance with the provisions of the Declaration, may be removed with or without cause by the vote of Members who constitute a majority of the Owners, and a successor may then and there be elected to fill each vacancy thus created. Any director whose removal has been proposed by the Members will be given an opportunity to be heard at the meeting.

5.8 Organizational Meeting. The first meeting of newly elected Board will be held within fifteen (15) days of election at such place as will be fixed by the directors at the meeting at which such directors were elected and no notice will be necessary to the newly elected directors in order legally to constitute such meeting, providing a majority of the whole Board will be present.

5.9 Regular Meetings. Regular meetings of the Board may be held at such time and place as will be determined, from time to time, by a majority of the directors but at least one such meeting will be held each year. Notice of regular meetings of the Board will be given to each director, personally or by U.S. mail, telephone, facsimile or electronic mail, at least three (3) days prior to the day named for such meetings. There will be a regular meeting of the Board immediately following the annual meeting of Members held pursuant to Section 4.3, and notice of such annual meeting to Members in accordance with Section 4.5 will be deemed notice to each director of such regular meeting.

5.10 Special Meetings. Special meetings of the Board may be called by the President on three (3) days' notice to each Director, given personally, or by U.S. mail, telephone, facsimile or electronic mail, which notice will state the time, place (as provided above) and purpose of the meeting. Special meetings of the Board will be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) directors.

5.11 Waiver of Notice. Before or at any meeting of the Board, any director may, in writing, waive notice of such meeting and such waiver will be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board will be a waiver of notice by him or her of the time and place thereof. If all the directors are present at any meeting of the Board, no notice will be required and any business may be transacted at such meeting.

5.12 Board of Directors' Quorum. At all meetings of the Board, a majority of the directors will constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present will be the acts of the Board. If, at any meeting of the Board, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time for periods of no longer than seven (7) days until a quorum is obtained or until a conclusion can be reached. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

5.13 Action Taken Without a Meeting. The directors will 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 of the directors. Any action so approved will have the same effect as though taken at a meeting of the Board.

5.14 Compensation. The members of the Board will serve without salary or compensation, but may be reimbursed for out-of-pocket expenditures authorized by the Board.

5.15 Fidelity Bonds. The Board may require that all officers and employees of the Association handling or responsible for the Association's funds will furnish adequate fidelity bonds. The premiums on such bonds will be paid by the Association.

5.16 Common or Interested Directors. Each member of the Board will exercise his or her powers and duties in good faith and with a view to the interests of the Association. No contract or other transaction between the Association and any of its directors, or between the Association and any corporation, firm or association in which any of the directors of the Association are directors or officers or are pecuniarily or otherwise interested is either void or voidable because any such director is present at the meeting of the Board or any committee thereof which authorizes or approves the contract or transaction, or because his or her vote is counted for such purpose, if any of the conditions specified in any of the following subsections exists:

5.16.1 the fact of the common directorate or interest is disclosed or known to the Board or a majority thereof or noted in the minutes, and the Board authorizes, approves or ratifies such contract or transaction in good faith by a vote sufficient for the purpose; or

5.16.2 the fact of the common directorate or interest is disclosed or known to at least a majority of the Owners, and the Owners approve or ratify the contract or transaction in good faith by a vote sufficient for the purpose; or

5.16.3 the contract or transaction is commercially reasonable to the Association at the time it is authorized, ratified, approved or executed.

Any common or interested directors may be counted in determining the presence of a quorum of any meeting of the Board or committee thereof which authorizes, approves or ratifies any contract or transaction, and may vote thereat to authorize any contract or transaction with like force and effect as if such director were not such director or officer of such association or not so interested.

ARTICLE 6.

OFFICERS

6.1 Designation. The officers of the Association will be a President, a Vice President, a Secretary and a Treasurer, all of whom will be elected by the Board.

6.2 Election of Officers. The officers of the Association will be elected annually, from the membership of the Association, by the Board at the organizational meeting of each new Board and will hold office at the pleasure of the Board. Vacancies in the officers of the Association will be filled by the Board. One person may hold concurrently the office of Vice President and Secretary or Vice President and Treasurer, but the President will serve only in the office of President and the offices of Secretary and Treasurer will not be held concurrently by one person. All officers, except the initial officers, must be Members or officers or directors of corporate Owners, partners in any partnership or trustees of any trust owning a Lot or Condominium Unit, or other individual similarly situated.

6.3 Removal of Officers. Upon an affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause, and his or her successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

6.4 President. The President will be elected from among the Board and will be the chief executive officer of the Association. The President will preside at all meetings of the Association and of the Board. The President will have all of the general powers and authority that are usually vested in the office of president of a nonprofit corporation, including but not limited to the preparation, execution, certification and recordation of amendments to the Declaration, the power to appoint committees from among the Members from time to time as he or she may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the Association or as may be established by the Board or by the Members at any regular or special meetings.

6.5 Vice President. The Vice President will have all the powers and authority and perform all the functions and duties of the President, in the absence of the President, or due to the President's inability for any reason to exercise such powers and functions or perform such duties.

6.6 Secretary. The Secretary will keep all the minutes of the meetings of the Board and have minutes of all meetings of the Association. The Secretary will have charge of such books and papers as the Board may direct; and will, in general, perform all the duties incident to the office of Secretary. The Secretary will compile and keep up to date at the principal office of the Association a complete list of Members and their last-known addresses as shown on the records of the Association.

6.7 Treasurer. The Treasurer will have responsibility for Association funds and will be responsible for keeping full and accurate accounts of all receipts and disbursements in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board, and will pay all charges and obligations of the Association before the same will become due.

ARTICLE 7.

RESERVED DECLARANT'S RIGHTS

7.1 Reserved Declarant Rights. Notwithstanding anything herein to the contrary, Declarant shall have the right appoint all members of the Board and the Design Review Committee, and shall be a Member of the Association, until the Transition Date. Declarant may waive all or any portion of its rights to appoint members of the Board or the Design Review Committee, or relinquish its membership in the Association, prior to the expiration of the foregoing period. Additionally, for any action that may be authorized by a vote of the Members pursuant to this Declaration, said action shall also require the consent and approval of Declarant prior to the Transition Date, as defined in the Declaration, which consent and approval may be withheld in Declarant's sole and absolute discretion.

ARTICLE 8.
INDEMNIFICATION AND LIABILITY

8.1 Indemnification. The Association will indemnify every director and officer of the Association, and their heirs, executors, administrators, successors and assigns, against all costs and expenses, including attorneys' fees, actually and necessarily incurred in connection with any action, suit or proceeding to which such person may be made a party by reason of being or having been a director or officer of the Association, except as to matters as to which such person will be fully adjudged in such action, suit or proceeding to be liable for actual negligence or misconduct. In the event of a settlement, indemnification will be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of actual negligence or misconduct in the performance of his or her duty as such director or officer in relation to the matter involved.

The foregoing rights will not be exclusive of other rights to which such director or officer may be entitled. All liability, loss, damage, costs and expense incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions will be treated and handled by the Association as common expenses. Nothing contained in this Section 8.1 will, however, be deemed to obligate the Association to indemnify any Owner who is or has been a director or officer of the Association with respect to any duties or obligations assumed or liabilities incurred as an Owner under or by virtue of the Declaration, or his or her ownership of a Lot or Condominium Unit, as distinguished from his or her conduct and activities as an officer or director of the Association.

8.2 Nonliability of the Directors and Officers. To the greatest extent allowed by law, and subject to the Articles of Incorporation, as they may be amended, no director or officer of the Association will be personally liable to the Members for any mistake of judgment or for any acts or omissions of any nature whatsoever as such director or officer, and no director or officer will be personally liable with respect to any contract made by them on behalf of the Association.

8.3 Nonliability of Association. To the greatest extent allowed by law, the Association will not be liable for any failure of services to be obtained or provided by the Association or paid for as a Common Expense. The Association will not be liable to any owner for loss or damage, by theft or otherwise, of articles that may be stored upon any Lot or Condominium Unit. No diminution or abatement of any Assessments, as provided in the Declaration or these Bylaws, will be claimed or allowed for inconvenience or discomfort arising from the making of repair or improvement to any Common Areas within the Property, or from any action taken by the Association to comply with any law, ordinance or with the order or directive of any municipal or other governmental authority.

ARTICLE 9.
MORTGAGES

9.1 Notice to Association. An Owner who mortgages Owner's Lot or Condominium Unit will immediately notify the Association through the managing agent, if any, or the Secretary, giving the name and address of Owner's Mortgagee. The Association will maintain all such information in a book entitled "Mortgages of Lots and or Condominium Units."

9.2 Notice of Unpaid Assessments. The Association will at the request of a Mortgagee of a Lot or Condominium Unit report any unpaid Assessments due from the Owner of such Lot or Condominium Unit upon the payment of such reasonable charge as may be determined by the Board.

ARTICLE 10.
EVIDENCE OF OWNERSHIP AND REGISTRATION OF ADDRESS; NOTICE

10.1 Proof of Ownership. An Owner of a Lot or Condominium Unit will furnish to the Board a photocopy or a certified copy of the recorded instrument vesting that Owner with an interest or ownership, which instrument will remain in the files of the Association. Unless and until this requirement is first met, such Owner will neither be deemed to be a Member in good standing nor will such Owner be entitled to vote at any annual or special meeting of Members.

10.2 Registration by Owner of Mailing Address. Each Owner will register the Owner's mailing address with the Association upon becoming an Owner of a Lot or Condominium Unit. Except for notices of annual or special meetings as provided in these Bylaws, and other routine notices, all other notices or demands intended to be served upon an Owner will be sent by either registered or certified mail, postage prepaid, addressed in the name of the Owner at such registered mailing address. In the event an Owner fails to register Owner's address with the Association in accordance herewith, the Association will send all notices, statements, demands, etc. to such Owner at the address of Owner's Lot or Condominium Unit.

10.3 Notice to Board and Association. All notices, demands, or other notices intended to be served upon the Board or the Association will be sent by certified U.S. mail, postage prepaid, to Oshara Village Maintenance Association, c/o Alan Hoffman, 122 Coyote Road, Santa Fe, New Mexico 87505, until such address is changed by a notice of address change duly recorded in the office of the Public Regulation Commission of the State of New Mexico.

10.4 Form of Notice. All notices, demands, statements or other information will be deemed furnished and delivered to an Owner or person other than the Association upon deposit thereof in the U. S. mail, postage or charges prepaid, addressed to the party in accordance with this Section and in any event, upon actual receipt by such party.

ARTICLE 11.
CONFLICT WITH DECLARATION

11.1 Conflict with Declaration. These Bylaws are subject to the provisions of the Declaration, and in the event any Bylaw adopted by the Association is or becomes inconsistent with the Declaration, the provisions of the Declaration will control and such Bylaw will be void from its inception.

ARTICLE 12.
CONTRACTS, SIGNATORIES, ETC.

12.1 Contracts. The Board may authorize any officer or officers, agent or agents of the Association, in addition to the officer so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association. Such authority will be confined to specific instances.

12.2 Checks and Drafts, Etc. All checks, drafts, other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Association, will be signed by such officer or officers, agent or agents of the Association and in such manner as from time to time will be determined by written resolution of the Board.

12.3 Deposits. All funds of the Association will be deposited from time to time to the credit of the Association in such banks, financial institutions or other depositories as the Board may select.

12.4 Gifts. The Board may accept on behalf of the Association any contributions, gifts, bequests or devises for the general purposes or for any specific purpose of the Association.

ARTICLE 13.
BOOKS, RECORDS AND INSPECTION

13.1 Maintenance. The Association will keep correct and complete books and records of account and will also keep minutes of the meetings of the Members, and of the Board, and will keep at the registered or principal office a record giving the names and addresses of all Members. All books and records of the Association will be open for inspection by any Owner or holder of a bona fide lien of record against any Lot or Condominium Unit Ownership, or any representative of either, duly authorized in writing, at such reasonable time or times as may be requested by such Owner, lienholder, or representative.

ARTICLE 14.
FISCAL YEAR

14.1 Fiscal Year. The fiscal year of the Association will end on the 31st day of December of each year, unless another fiscal year will be adopted by resolution of the Board.

ARTICLE 15.
WAIVER OF NOTICE

15.1 Waiver. Whenever any notice whatever is required to be given under the provisions of the laws of the State of New Mexico or under the provisions of the Declaration, Articles of Incorporation or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, will be deemed equivalent to the giving of such notice.

ARTICLE 16.
CORPORATE SEAL

16.1 Corporate Seal. The Association will have no corporate seal. The absence of a seal from any documents to be executed in behalf of said Association will not affect the validity of such documents.

ARTICLE 17.
ASSESSMENTS

17.1 Liability of Owners. As more fully provided in the Declaration, each Member is obligated to pay Assessments to the Association, which are secured by a continuing lien upon the Lot or Condominium Unit against which the Assessment is made. The Association may bring legal action against the Owner personally obligated to pay a delinquent Assessment and foreclose the lien against the pertinent Lot or Condominium Unit, and interest, costs and reasonable attorneys' fees of any such action will be added to the amount of such Assessment. A suit to recover a money judgment for delinquent Assessments will be maintainable without foreclosing or waiving the lien securing the same. All of the above will be done in compliance with the requirements set forth in the Declaration.

ARTICLE 18.
NONPROFIT CHARACTER OF ASSOCIATION

18.1 Nonprofit Association. The Association is not organized for profit. No Member, member of the Board, officer or person from whom the Association may receive any property or funds will receive any pecuniary gain from the operation thereof; and in no event will any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of any Member, member of the Board or officer; provided, however, that always (a) reasonable compensation may be paid to any Member, manager, director or officer while acting as an agent or employee of the Association for service rendered in effecting one or more of the purposes of the Association; and (b) any Member,

manager, director or officer may, from time to time, be reimbursed for his or her actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

ARTICLE 19.
AMENDMENTS TO BYLAWS

19.1 Amendment by Owners. These Bylaws may be amended at any time by an instrument signed by the President or Vice President and Secretary of the Association, certifying approval in writing by Owners representing sixty-seven percent (67%) of the votes in the Association. For purposes of any vote under this Section 19.1 prior to the Transition Date, Declarant shall be entitled to the number of votes equal to three (3) times the number of votes that would otherwise be attributable to Lots or Condominium Units owned by Declarant.

19.2 Amendment by Declarant. To the extent permitted by law, Declarant specifically reserves the absolute and unconditional right to amend these Bylaws without the consent or joinder of any party (a) to conform to the requirements of the Federal Home Loan Mortgage Corporation, Veterans Administration, Federal National Mortgage Association or any other generally recognized institution involved in the guarantee or purchase and sale of home loan mortgages; (b) to conform to the requirements of institutional mortgage lenders or title insurance companies; (c) as may be requested by any other governmental or quasi-governmental agency which governs development of the Property, as a condition to such agency's approval of these Bylaws, the developments encompassing the Property or as Declarant may conclude in good faith to be necessary to secure such approval of any such agency; or (d) to clarify the provisions of these Bylaw or correct errors.

19.3 Limitations. Whenever any action described in these Bylaws requires approval of greater than sixty-seven percent (67%) of the votes in the Association, amendment of that provision will require the same percentage vote as would be required to accomplish that action directly. Rights reserved to Declarant may not be amended without the specific consent of Declarant.

IN WITNESS WHEREOF, the undersigned officers of the Association have hereunto set their hands and seals this 20th day of June, 2006.

OSHARA VILLAGE MAINTENANCE ASSOCIATION,
a New Mexico nonprofit corporation

By _____

By _____

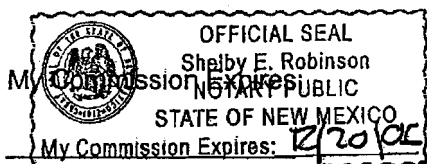
ACKNOWLEDGMENTS

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

The foregoing instrument was acknowledged before me this 20th day of July, 2006 by Alan Hoffman, President of Oshara Village Maintenance Association, a New Mexico nonprofit corporation, on behalf of said nonprofit corporation.

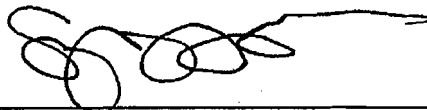


Notary Public



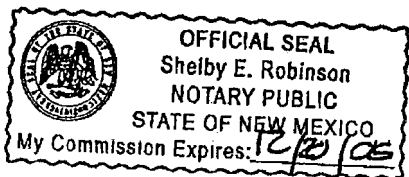
STATE OF NEW MEXICO)
) ss.
COUNTY OF SANTA FE)

The foregoing instrument was acknowledged before me this 20th day of July, 2006, by Tom Fitzgerald, Treasurer, of Oshara Village Maintenance Association, a New Mexico nonprofit corporation, on behalf of said nonprofit corporation.



Notary Public

My Commission Expires:



FIRST AMENDMENT TO BYLAWS

Oshara Village Maintenance Association

At a duly called meeting of the Members of Oshara Village Maintenance Association ("Association") held on the 13th day of December, 2014, the following First Amendment to Bylaws of Oshara Village Maintenance Association ("First Amendment") was adopted by Owners representing sixty-seven percent (67%) of the votes in the Association.

Recitals

- A. Oshara Village Maintenance Association ("Association") is a New Mexico nonprofit corporation of Commercial Lot Owners formed to govern certain real property constituting portions of the real estate subdivision in the Santa Fe County, New Mexico known as Oshara Village.
- B. The bylaws of the Association were adopted on June 20, 2006 ("Bylaws").
- C. The Members of the Association wish to amend the Bylaws to provide for Board of Director term limits and to clarify that each Owner shall have a voting interest in the Association equal to the number of votes set forth on **Exhibit C**, attached to the Declaration of Covenants, Conditions and Restrictions for Oshara Village Maintenance Association, as amended.

Amendments

- (1) **Article 3, Section 3.5.1** **Voting.** The following sentence shall completely supplant and replace Section 3.5.1:

Each Owner shall have a voting interest in the Association equal to the number of votes set forth on Exhibit C, attached to the Declaration of Covenants, Conditions and Restrictions for Oshara Village Maintenance Association, as amended.

- (2) **Article 5, Section 5.1** **Number and Qualification.** The following sentence shall be added to the end of Section 5.1 of the Bylaws:

A Member may serve as director for five (5) consecutive 2-year terms, after which a director shall not be eligible for re-election for a period of at least one (1) year.

Full Force and Effect. Except as amended hereby the Bylaws are ratified and confirmed in their entirety.

Verification

In witness whereof, we hereby certify that we are, respectively, the President and Secretary of Oshara Village Maintenance Association, a nonprofit corporation organized and existing under the laws of the State of New Mexico, that at a duly called meeting of the Members of Oshara Village Maintenance Association ("Association") held on the 13th day of December, 2014, this First Amendment to Bylaws of Oshara Village Maintenance Association was adopted by Owners representing sixty-seven percent (67%) of the votes in the Association.

Oshara Village Maintenance Association

By: Beth Detwiler
Beth Detwiler, President

By: Alexis Girard
Alexis Girard, Secretary

State of New Mexico)
) ss.
County of Santa Fe)

The foregoing instrument was signed and sworn to before me this 10th day of December, 2015, by Beth Detwiler, President, and Alexis Girard, Secretary, on behalf of said association.

My Commission Expires: 7/28/18

Patricia A. Lutke
Notary Public
