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SECOND AMENDED

BY-LAWS

OF

Park Plaza Association

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SECOND AMENDED

BY-LAWS

OF

Park Plaza Association

The affairs of PARK PLAZA ASSOCIATION, a New Mexico non-profit corporation, shall be administered and regulated by the following By-Laws, to-wit:

ARTICLE INON-PROFIT CORPORATION

The corporation does not and shall not afford pecuniary gain, incidental or otherwise, to its members. The corporation is formed for an object and a purpose not involving pecuniary remuneration, directly or indirectly, of its members; it shall not issue any capital stock; no part of the moneys received by the corporation shall inure to the pecuniary gain of its members, directly or indirectly. The corporation also has such powers as are now or may hereafter be granted by the laws of the State of New Mexico regarding non-profit corporations.

The following rules shall conclusively bind the corporation and all persons acting for or in behalf of it:

- (a) The operation of this corporation shall be subject to the easements, rights, restrictions and obligations as

contained in the Second Declaration of Condominium Ownership for Park Plaza Association (hereinafter referred to as the "Declaration"), recorded in the Office of the County Clerk, Bernalillo County, New Mexico, to which Declaration a copy of these By-Laws was attached.

(b) No part of the moneys received by the corporation shall inure to pecuniary gain of any member, either directly or indirectly; provided, however, the corporation may pay reasonable compensation for services rendered by its members.

ARTICLE II

OFFICES

The corporation shall have and continuously maintain a registered office in Albuquerque, New Mexico, and an agent for service of process whose address is identical with the address of such registered office and may have such other offices as the Board of Directors may from time to time determine.

ARTICLE III

MEMBERS

Section 1. Qualifications of Members: An owner of a building unit in Park Plaza, as the same is defined in the Declaration, shall be a member of the Association and be entitled to all rights and privileges as set forth in the Articles of Incorporation, these By-Laws, the Declaration, and any rules and regulations adopted by the Board of Directors of the Association.

Section 2. Termination of Membership: In case any member of the Association ceases to be an owner of a unit in Park Plaza, the membership of such person shall terminate as of the time such person ceases to be an owner, and the new owner will automatically become a member therein. In case one of the joint owners shall cease to be a joint owner, then such person shall cease to be a member, but the remaining joint owner or owners shall continue to be accorded a membership.

Section 3. Membership Lists: The Board of Directors of the Association (hereinafter referred to as the "Board") shall have the duty of preparing or causing to be prepared a list of the members of the Association and shall have the additional duty of amending, revising or causing to be amended or revised such lists as memberships are terminated and/or come into being.

Section 4. Voting Rights: There shall be one person or entity (hereinafter referred to as the "Voting Delegate"), entitled to vote on behalf of each member. Such voting delegate shall be the owner or the designate of a majority in interest of group composed of all the owners of a unit unless such owner or group shall designate some person or entity to act as proxy on his or their behalf. Any person or entity so designated need not be an owner. Such designation shall be made in writing to the Board and shall be revocable at any time by actual notice to the Board of the death or judicially declared incompetence of any designator, or by written notice to the Board by the owner or by a majority in interest of owners in a group. Any or all of the owners may be present at any meeting of the voting delegates. Any voting delegate may vote or take any other action either in person or by proxy.

Section 5. Parliamentary Procedure: All questions of Parliamentary Procedure shall be decided in accordance with

procedures adopted by Roberts' Rules of Order.

ARTICLE IV

MEETING OF MEMBERS

Section 1. Annual Meeting: There shall be an annual meeting of the members of the Association of the first Tuesday of December at Albuquerque, New Mexico, (not more than thirty (30) days before or after such date) as may be designated by written notice of the Board and delivered to the members not less than ten (10) days prior to the date fixed for said meeting.

Section 2. Budget Meeting: There shall be an annual budget meeting of the members of the Association no later than the first Tuesday of November at Albuquerque, New Mexico, as may be designated by the Board. Not less than seven (7) days prior to such a meeting a copy of the proposed budget for the upcoming fiscal year shall have been made available for study by the unit owners. Written notice of such meeting shall be delivered to members concurrent with distribution of the proposed budget.

Section 3. Special Meeting: Special meetings of the members may be called at any time for the purpose of considering matters which, by the terms of the Second Amended Declaration of Condominium Ownership and of Covenants, Condition and Restrictions, (hereinafter called "Declaration") require the approval of all or some of the members, or for any other reasonable purpose. Said meetings shall be called by written notice, authorized by a majority of the Board, or by the members having at least one-third (1/3) of the total votes and delivered not less than ten (10) days prior to the date fixed for said meeting. The notices shall specify the date,

time and place of the meeting and the matters to be considered.

Section 4. Notice of Meetings: Notice of meetings required to be given herein may be delivered either personally or by mail to the members addressed to each such person at the address given by him to the Board for the purpose of service of such notice, or to the building unit of the owner with respect to which such voting right appertains, if no address has been given to the Board.

Section 5. Quorum: The presence at any meeting of the voting delegates having one-half (1/2) of the total votes, in person or by proxy, shall constitute a quorum. Unless otherwise expressly provided herein, or by the Articles and Declaration any action may be taken at any meeting of the voting delegates upon the affirmative vote of the voting delegates having a majority of the total votes present at such meeting, in person or by proxy.

ARTICLE V

BOARD OF DIRECTORS

Section 1. General Powers: The affairs of the corporation shall be managed by the Board of Directors. The Board shall have all powers and duties set forth in the Declaration. The Board may, in addition, adopt and amend administrative rules and regulations governing the details of the operation and the use of the common areas and facilities; the Board may set restrictions on and requirements of the use and maintenance of the units and the use of the common areas and facilities not set forth in the Declaration which are designed to prevent unreasonable interference with the use of units and of the common areas and facilities by the several unit owners.

Section 2. Number, Qualifications, Tenure, Compensation, Quorum, Vacancies, Meetings: At the first annual meeting, the date of which shall determine the expiration of the term of office for the original Board of Directors, the voting delegates shall elect five members for the Board of Directors. Nominees shall be unit owners. The three nominees for the Board who receive the most votes shall be elected for a term of two (2) years; the two nominees for the Board who received the least number of votes shall be elected to serve for one year. Subsequently, in alternate years, at the annual meeting, two and three members shall be elected for the Board of Directors, providing at all times for five members on the Board. Each member shall serve until his/her successor has been elected or appointed. No Director shall receive compensation for any service he/she may render to the Association. However, any Director may be reimbursed for his/her actual expenses incurred in the performance of his/her duties. The number of Directors may be increased or decreased by an amendment to these By-Laws. A majority of the Board shall constitute a quorum, but in no instance shall the Board act unless at least three (3) members are in agreement. Meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may adopt, except that for each quarter, the Board shall hold a Board meeting and invite all the members of the Association.

Section 3. Action Taken without a Meeting: The Directors may take any action without a meeting which they could take at a meeting by written consent of all Directors given before or after such action, and such action shall have the same effect as though taken at a meeting of the Directors duly noticed and held.

Section 4. Removal of Board of Directors: The entire Board may be removed from office by affirmative vote of 51 per cent

(51%) of all votes cast at the election of that Board.

However, an individual Director may be removed when the cumulative votes for his/her removal are more than were required to elect such person at the time of election.

ARTICLE VI

OFFICERS

Section 1. Officers: The officers of the Board of Directors, a President, a Vice President, a Treasurer, and a Secretary, shall also serve as officers of the corporation and of the Association. The officers shall have the authority to perform the duties prescribed from time to time by the Board of Directors.

Section 2. Election and Term of Office: The officers of the Board of Directors of the Association shall be elected annually by the Board at a meeting of the Board to be held within thirty (30) days after the annual election of Board members. Vacancies may be filled at any meeting of the Board. Each officer shall hold office until his/her successor shall have been duly elected or appointed.

Section 3. Removal: Any officer of the Board may be removed by the Board whenever, in its judgment, the best interest of the Association would be served thereby.

Section 4. Vacancies: Any vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term.

Section 5. President: The President shall be the principal executive officer of the Association and shall in general

supervise and control all of the business and affairs of the corporation. He shall preside at all meetings of the voting delegates and of the Board. He may sign, with the Secretary or Treasurer of the Association, any deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except in cases where the execution thereof shall be expressly delegated by the Board or by these By-Laws or by statute to some other officer or agent of the Association; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

To serve during his term of office, the President shall appoint Chairmen for advisory committees, such Chairmen to be unit owners.

Section 6. Vice President: The Vice President shall assume all the duties and obligations of the President in the absence of the President.

Section 7. Treasurer: The Treasurer shall have charge and custody of and be responsible for the financial records and all funds and securities of the Association; receive and give receipts for all moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article VII of these By-Laws, and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board. If required by the Board, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board shall determine.

Section 8. Secretary: The Secretary shall keep the Minutes

of the meetings of the voting delegates and of the Board in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; be custodian of the corporate records and of the seal of the corporation; keep a register of the post office address of each voting delegate which shall be furnished to the Secretary by a building unit owner or group composed of all the owners of a building unit ownership; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board.

ARTICLE VII

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 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 By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association. Such authority shall be confined to specific instances.

Section 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, shall be signed by such officer or officers, agent or agents of the Association and in such manner as from time to time shall be determined by written resolution of the Board.

Section 3. Deposits: All funds of the Association shall be deposited from time to time to the credit of the Park Plaza Association in such banks, trust companies, or other depositories as the Board may select.

Section 4. Gifts: The Board may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any specific purpose of the Association.

ARTICLE VIII

BOOKS AND RECORDS

The Association shall keep or cause to be kept, correct and complete books and records of account and shall also keep Minutes of the proceedings of its voting members and Board and shall keep at the registered or principal office a record giving the names and addresses of all individuals and groups accorded membership. All books and records of the Association shall be open for inspection by any owner or any representative of an owner duly authorized in writing, at such reasonable time or times as may be requested by the owner.

ARTICLE IX

FISCAL YEAR

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

ARTICLE X

WAIVER OF NOTICE

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 Articles of Incorporation or by the By-Laws of the Association, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or

after the time stated herein, shall be deemed equivalent to the giving of such notice.

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 1. Successors: Each unit owner shall furnish each transferee of his/her unit with a copy of these Second Amended By-Laws, the Declaration, and statement of any current rules and regulations of the Association, each of which shall be made available by the Board or managers for a reasonable charge.

Section 2. Conflicts: If there are any conflicts or inconsistencies between the provisions of the Declaration and these By-Laws, the terms and provisions of the Declaration shall prevail. In the event of any conflict between these By-Laws and the mandatory provisions of the Building Ownership Act of the State of New Mexico, the latter shall govern and apply.

Section 3. Applicability: The provisions of these By-Laws are applicable to the property, its operation, occupancy, ownership, maintenance and use and to all present and future owners, members of their families, tenants, guests, agents, employees or licensees and to any other person(s) who may use the project or its facilities in any manner and to the acceptance of, and agreement to be bound by, the By-Laws, the Declaration, and any rules and regulations of the Association as they may be amended or supplemented from time to time.

Section 4. Incorporation of Declaration: The provisions of the Declaration, as such may be amended from time to time, are hereby incorporated by reference.

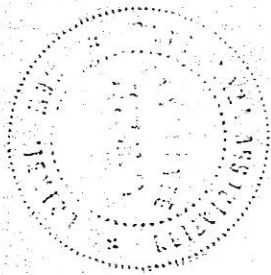
ARTICLE XII

AMENDMENT TO BY-LAWS

These By-Laws may be altered, amended or repealed and new By-Laws adopted by, and only by, an instrument in writing, executed and acknowledged by not less than the record fee owners of seventy-five per cent (75%) of the building units and filed for record with the office of the County Clerk of Bernalillo County, together with the Declaration.

IN WITNESS WHEREOF, the Association has caused its duly authorized officers to subscribe their names in its behalf hereto on this 2/16 day of February, 1984.

PARK PLAZA ASSOCIATION



Max E. McClellan
Director

William H. Chandler
Director

Catherine D. Espinosa
Director

Douglas J. Altman
Director

Joe Calek
Director

ACKNOWLEDGEMENT

STATE OF NEW MEXICO)
COUNTY OF BERNALILLO) SS.

The foregoing instrument was acknowledged before me this 16th day of February, 1984 by Max E. McClellan, William H. Chandler, Catherine D. Espinosa, Douglas J. Altman and Joe Calek, Directors of Park Plaza Association.

My commission expires:
Jan 21 1986

John P. Mc...
Notary Public