

LA SENDA HOMEOWNERS ASSOCIATION

BYLAWS

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County Clerk, Los Alamos County, N.M.
By *Edgar A. Martinez*

ARTICLE I. OFFICES.

The principal office of the corporation in the State of New Mexico shall be located in the County of Los Alamos. The corporation may have such other offices, either within or without the State of New Mexico, as the Board of Directors may designate or as the business of the corporation may require from time to time. The registered office of the corporation required to be maintained in the State of New Mexico may be, but need not be, identical with the principal office in the State of New Mexico, and the address of the registered office and registered agent therein may be changed from time to time by the Board of Directors.

ARTICLE II. MEMBERSHIP.

Section 1. Qualification for Membership. There shall be one class of members of the corporation, that being active members, during all of such times as each shall retain an ownership interest in real estate identified as a "Lot" or as "Unplatted Portion of Tract A" or as "Unplatted Portion of Tract B" on plats for La Senda Development, Tracts A and B, White Rock, Los Alamos County, New Mexico, filed May 17, 1971, recorded in Plat Book 2, at pages 43 and 44, Los Alamos County, New Mexico, records; provided, however, that Jemez View Investment Company, present owner of all said real estate, shall be entitled to and obligated for membership rights and obligations hereunder only by retaining title to the unplatted portions of Tracts A and B and not for retaining title to unsold lots offered to the public unless it shall elect to take membership rights and obligations for such lots by separate documentary evidence thereof. Upon complete divesting of ownership interest in the aforesaid real estate membership of the former owner shall cease automatically at the time that the last divesting conveyance or transfer of title becomes a matter of

public record. Memberships of persons acquiring ownership interests in the aforesaid real estate shall vest automatically at the time that the acquisition of title becomes a matter of public record. Multiple owners of one lot are expected; so that sale of an ownership interest in a lot shall not divest the seller of membership so long as the seller retains an ownership interest in the lot. Every owner or co-owner of any lot as herein described shall be deemed a member of this corporation immediately upon acquisition of title thereto by reference to public records thereof. For purposes of determining membership, certificates, voting rights and assessment obligations hereunder, the aforesaid unplatted portion of Tract A and unplatted portion of Tract B, combined, shall be deemed to be equivalent to eleven (11) platted lots and shall immediately impose membership rights and obligations on the present owner thereof.

Section 2. Certificates of Membership. Two (2) certificates of membership shall be issued for each lot within La Senda Development sold by the present owner to any third party or claimed by the present owner by separate document for entitlement to membership rights and obligations and for lot equivalency within La Senda Development. So long as a lot or unplatted land shall remain unsubdivided and the owners thereof shall not request otherwise, all certificates of membership shall be registered and issued in the names of all co-owners of the real estate representing the certificate. If a lot or unplatted land should be subdivided, then individual certificates shall be registered and issued in the names of the separate owners of the subdivided lot or land, but only two (2) certificates for land within each presently platted lot and only twenty-two (22) certificates for land within the presently depicted but unplatted portions of Tracts A and B shall be issued regardless of future subdivision thereof. Co-owners of a lot or of unplatted land may request and shall be entitled to individual certificates registered and issued in the names of separate owners of an unsubdivided lot or land, but only

two (2) certificates for each lot and only twenty-two (22) certificates for the unplatted portions of Tracts A and B shall be issued regardless of the number of co-owners thereof.

Section 3. Voting rights. At any meeting of the corporation membership, each membership certificate in good standing shall be entitled to one (1) vote in person by a member or by proxy to any member or to any third party not a member. Multiple owners of one membership certificate shall vote as a unit for that membership certificate, with the majority of such owners being entitled to cast the vote for the entire membership certificate; provided, that one owner purporting to cast a vote for an entire membership certificate of multiple ownership shall be presumed to be entitled to cast such vote unless another owner or proxy of an owner of the certificate shall protest the vote prior to the declaration of the results of the balloting.

Section 4. Assessments. Periodic assessments may be made against members provided that the amount of each such assessment shall be the same for each certificate of membership. Proration and collection of assessments among multiple owners of a membership certificate shall be the responsibility of the multiple owners and not of the corporation, which shall be entitled to enforce collection of the entire assessment from each of the owners, jointly and severally. Assessments may be made by the Board of Directors, but may not exceed One Hundred Dollars (\$100.00) per membership certificate in any one (1) calendar year except on recommendation by the Board of Directors submitted to the membership as in the case of initial capital assessment. Each purchaser of a lot within the Development, being required to deposit a sum of money in escrow as a commitment toward construction of a water system and roads for the benefit of the Development, and the owner of the unplatted portions of Tracts A and B within the Development being required to deposit equivalent money in escrow after vesting of the escrowed funds in the corporation, all will be subject to assessment

for additional funds for initial capital improvements only if after vesting of the escrowed funds at a special membership meeting sixty per cent (60%) of all issued membership certificates shall vote in favor of raising additional funds through assessment of owners, and in such event the assessment shall be applied equally to each membership certificate. Assessments shall become due immediately upon mailing of notice thereof, postage prepaid, to the one registered address for the owner or co-owners of each certificate. Assessments shall be deemed delinquent if not paid within thirty (30) days after due date. Delinquent assessments shall become a lien against the real estate represented by the membership certificate involved, and shall continue to be a lien for a period of three (3) years or until fully paid, whichever occurs first. Such lien shall be effective without necessity for recordation thereof (except as applied to holders of first mortgages in good faith, for value, as set forth in the Declaration recorded in connection herewith), and may be enforced as provided by law for enforcement of liens of mechanics and materialmen. Delinquent assessments shall bear interest at the maximum rate permitted by law and shall obligate the responsible party to pay all reasonable costs of collection, including attorney's fees if necessary to pursue legal action to collect.

Section 5. Good Standing. Any member delinquent in payment of an assessment shall not be in good standing and shall lose all rights attributable to the membership certificate representing the delinquency.

Section 6. Annual Meeting. The annual meeting of the membership shall be held on the first Thursday of February in each year, beginning with the year 1972, at the hour of 7:30 P. M. If the day fixed for the annual meeting shall be a legal holiday in the State of New Mexico, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting of the membership, or at any adjournment thereof, the Board of Directors shall cause

the election to be held at a special meeting of the membership as soon thereafter as conveniently may be.

Section 7. Special Meetings. Special meetings of the membership for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the Board of Directors and shall be called by the President at the request of the holders of not less than one-fourth (1/4) of all the outstanding membership certificates of the corporation entitled to vote at the meeting.

Section 8. Place of Meeting. The Board of Directors may designate any place within the State of New Mexico as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all members entitled to vote at a meeting may designate any place, within the State of New Mexico, as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the registered office of the corporation in the State of New Mexico.

Section 9. Notice of Meeting. Written notice stating the place, day and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be mailed not less than ten (10) nor more than fifty (50) days before the date of the meeting to the one registered address for the owner or co-owners of each certificate.

Section 10. Quorum. A majority of the issued membership certificates of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the membership. If less than a majority of the issued certificates entitled to vote are represented at a meeting, a majority of the certificates so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The members present at a duly organized meeting may continue to

transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

Section 11. Proxies. At all meetings of members, a member may vote by proxy executed in writing by the member or by his duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the corporation before or at the time of the meeting. No proxy shall be valid after three (3) months from the date of its execution, unless otherwise provided in the proxy.

Section 12. Voting of Certificates. Each issued certificate entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of members.

Section 13. Informal Action by Members. Any action required to be taken at a meeting of members, or any other action which may be taken at a meeting of members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

ARTICLE III. BOARD OF DIRECTORS.

Section 1. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors.

Section 2. Number, Tenure and Qualifications. The number of directors of the corporation shall be three (3). Each director shall hold office until the next annual meeting of members and until his successor shall have been elected and qualified. The initial Board of Directors shall be the three (3) persons acting as incorporators of this corporation, but a special membership meeting shall be called as soon as a minimum of forty-six (46) certificates of membership shall have been issued, the purpose of such special membership meeting being to elect new directors, who shall replace the initial Board of Directors immediately upon election. Directors need not be residents of the State of New Mexico. Except for the initial Board of Directors, all directors shall be members of the corporation.

Section 3. Regular Meetings. A regular meeting of the Board of

Directors shall be held without other notice than this bylaw immediately after, and at the same place as, the annual meeting of the membership. The Board of Directors may provide, by resolution, the time and place for holding of additional regular meetings without other notice than such resolution.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two (2) directors.

Section 5. Notice. Notice of any special meeting shall be given at least five (5) days previously thereto by written notice delivered personally or mailed to each director at his registered address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 6. Quorum. A majority of the number of directors fixed by these bylaws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 7. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 8. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in

the number of directors shall be filled by election at an annual meeting or a special meeting of members called for that purpose.

ARTICLE IV. OFFICERS.

Section 1. Number. The officers of the corporation shall be a President, one or more Vice Presidents (the number thereof and any restrictions on authority to be determined by the Board of Directors), a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election and Term of Office. The officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after the corporation's first meeting of the membership and thereafter after each annual meeting of the membership. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby.

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

Section 5. President. The President shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall,

when present, preside at all meetings of the membership and of the Board of Directors. He may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, membership certificates, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Vice President. In the absence of the President or in the event of his death, or inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President may sign, with the Secretary, membership certificates and shall perform such other duties as from time to time may be assigned to him by the President or the Board of Directors.

Section 7. Secretary. The Secretary shall: (a) Keep the minutes of the membership meetings and of the Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws as required by law; (c) be custodian of the corporate records; (d) keep a register of the mailing address for each membership certificate furnished to the Secretary by the owner or co-owners thereof; (e) sign with the President or a Vice President, membership certificates, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of membership books of the corporation; (g) 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 President or the Board of Directors.

Section 8. Treasurer. If required by the Board of Directors, 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 of Directors shall determine. He shall (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; and (b) 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 President or by the Board of Directors.

ARTICLE V. CONTRACTS, LOANS, CHECKS AND DEPOSITS.

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in the name of the corporation unless authorized by a resolution of the Board of Directors and unless authorized means for repayment thereof shall first be determined by the Board of Directors and specified in the minutes of its meeting.

Section 3. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositaries as the Board of Directors may select.

ARTICLE VI. MEMBERSHIP CERTIFICATES.

Membership certificates shall be in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the President or Vice President and by the Secretary. All certificates shall be consecutively numbered or otherwise identified. The names of the person or persons to whom the certificates are issued, and the one registered mailing address for the certificate shall be entered on the membership books of the corporation. All certificates surrendered to the corporation for transfer shall be cancelled and no new certificate shall be issued until the former certificate shall have been surrendered and cancelled, except that in case of a lost, destroyed or mutilated certificate a new one may be issued therefor upon such terms as the Board of Directors may prescribe and except that the corporation reserves the right to re-issue a new certificate upon record change of ownership of real estate with La Senda Subdivision regardless of whether or not the old certificate be surrendered, and in such case the old certificate shall be deemed null and void immediately upon issuance of the new certificate.

ARTICLE VII. LIABILITY OF MEMBERS.

No member of the corporation shall be personally liable to the corporation's creditors or for any indebtedness or liability of the corporation. Unless the Board of Directors and the membership, if appropriate, shall elect to assess members as herein provided, creditors of the corporation may look only to corporate assets for payment and shall not be justified in expecting assessment of members to satisfy payment of the corporation's debts.

ARTICLE VIII. AMENDMENTS.

These bylaws may be amended, altered or repealed and new bylaws may be adopted by a majority vote of all certificates of membership represented at any membership meeting duly called for

that purpose at which a quorum is present in person or by proxy, provided that written notice of any proposed change shall be given to all members entitled to receive notice of the meeting at least ten (10) days prior to the meeting; provided, further, that in order to accomplish any change in these bylaws affecting assessments by the corporation against the members and all rights of enforcement associated therewith, at least sixty per cent (60%) of all issued certificates of membership must vote in favor of such change.

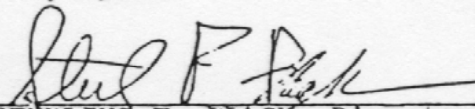
ARTICLE IX. EFFECT OF BYLAWS.

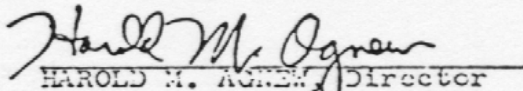
These bylaws are in addition to and, upon filing in the office of the County Clerk of the County of Los Alamos, State of New Mexico, constitute a concurrent notice with that certain Declaration of Covenants, Conditions and Restrictions for the subject real property.

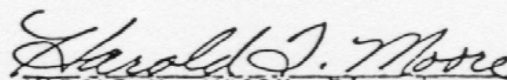
KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, being all of the persons appointed in the Articles of Incorporation to act as the first Board of Directors of La Senda Homeowners Association, hereby assent to the foregoing bylaws, and adopt the same as the bylaws of said corporation.

IN WITNESS WHEREOF, we have hereunto set our hands this 24TH day of JUNE, A. D., 1971.

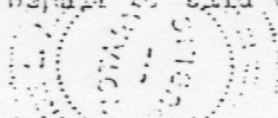

STERLING F. BLACK, Director (SEAL)

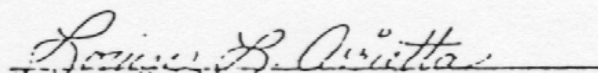

HAROLD M. AGNEW, Director (SEAL)


HAROLD T. MOORE, Director (SEAL)

STATE OF NEW MEXICO }
COUNTY OF LOS ALAMOS } ss.

The foregoing instrument was acknowledged before me this 24th day of JUNE, A. D., 1971, by Sterling F. Black, Harold M. Agnew and Harold T. Moore, Directors of La Senda Homeowners Association, a New Mexico corporation, for themselves as directors and on behalf of said corporation.


My commission expires:
September 30, 1973


Notary Public