

**AMENDED AND RESTATED BY-LAWS OF THE
HIDDEN LAKE PROPERTY OWNERS ASSOCIATION, INC.**

ARTICLE ONE :

NAME

The name of this corporation shall be Hidden Lake Property Owners Association, Inc., which shall hereinafter be referred to as the HLPOA.

ARTICLE TWO :

PURPOSE and OBJECTIVE

The general purpose of the HLPOA is to further and promote the community welfare of the property owners in the Hidden Lake Subdivision. The HLPOA shall be responsible for the maintenance, upkeep and repair, and the establishment and enforcement of rules and regulations concerning the operation and use, of all roads and the lake area in the Hidden Lake Subdivision, located in Colfax County, New Mexico.

ARTICLE THREE :

MEMBERSHIP

Every person acquiring legal title, and persons acquiring equitable title under a real estate contract, to any of the lots in the Hidden Lake Subdivision, will automatically become a member of the HLPOA, and with such ownership then every such person becomes subject to the requirements and limitations imposed by the HLPOA and to the regulations and assessments of the HLPOA. A Seller under a real estate contract shall not be a member.

A current membership list shall be maintained by the Secretary of the Corporation at all times. The membership list shall be confidential. Each member shall individually grant or withhold permission for their information to be included in any distribution of the membership list. The Secretary will distribute the membership list in accordance with the returned instructions by each owner.

ARTICLE FOUR :

VOTING

One vote may be cast for each lot in the Hidden Lake Subdivision by the owner (or owners) thereof provided that such owner is in good standing with the HLPOA: good

standing means that all duties and obligations to the HLPOA have been performed and that sums owing to the HLPOA have been paid current.

ARTICLE FIVE :

DUES

The HLPOA shall have all the powers that are to be set out in its Articles of Incorporation and By-Laws and all other powers that belong to it by operation of law, including (but not limited to) the power to assess and collect from every member of the HLPOA a uniform charge per lot within the Subdivision. The amount of such charge is to be determined by the Board of Directors of the HLPOA for the purposes for which the HLPOA is formed, payable, annually.

Every person who shall become the legal owner of any lot in the subdivision by any means, is, by the act of acquiring such title, or by the act of contracting to acquire such title, held to have agreed to pay the Association all charges that the Association shall make in accordance with these By-Laws. If such payment is not made when due, it shall bear interest from the due date at the rate of fifteen (15) percent per annum. Until paid, such charges together with costs and reasonable attorney's fees required to enforce payment thereof, shall constitute a perpetual lien on and against the property charged. The Association may publish the name of a delinquent member and may foreclose the lien in accordance with the laws of the State of New Mexico.

There will be a building permit fee charged to the lot owner for new project construction in order to offset the increased maintenance costs associated with heavy construction equipment using the subdivision roads.

ARTICLE SIX :

BOARD OF DIRECTORS

Section One : The business, property, and affairs of this corporation shall be managed by a Board of Directors, composed of not fewer than three members.

One of the original directors shall serve for a term of three years, one of the original directors shall serve for a term of two years, and the rest of the original directors shall serve for a term of one year. At the first annual meeting of the HLPOA, three additional board members shall be elected, one of who shall serve a one-year term, one of who shall serve a two year term, and one of who shall serve a three year term. Every year thereafter, the director(s) shall be elected at each annual meeting for a term of three years or until their successors are duly elected and qualified.

Section Two: Vacancies in the Board of Directors for the remaining months between the resignation and the next annual meeting. The membership represented at the

annual meeting, shall then vote upon nominations to replace the resigned Board member. This modification is effective immediately.

Section Three: The Board of Directors shall be elected by a simple majority of the members present at the annual meeting.

ARTICLE SEVEN :

OFFICERS

Section One: The officers of the corporation shall be the President, Vice-President, Secretary, and Treasurer. The officers shall be elected from the Board of Directors. Officers shall serve for a period of one year or until their successors are duly elected and qualified, and shall be elected by the Board of Directors each year.

Section Two: President. The President shall be the chief executive officer of the corporation and shall be a member of the Board of Directors thereof and preside at the meetings. The President shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors or of the annual or special meetings of the membership are carried into effect.

Section Three: Vice President. The duties of the Vice President shall be to assist the President and perform the duties and exercise the power of the President during the President's absence and disability to act.

Section Four: Secretary. The Secretary shall keep the minutes of all meetings of the members of the corporation and the Board of Directors.

Section Five: Treasurer. The Treasurer shall be responsible for all financial duties and shall perform all the duties incident to the office of the Treasurer.

Section Six: Compensation of Officers. None of the officers of the corporation shall be compensated with the exception of reimbursing them for their expense in connection with the business of the corporation.

ARTICLE EIGHT :

MEETINGS

Section One: Board Meetings. Meetings of the Board of Directors shall be held at least one time annually. The time and place of each meeting shall be determined and subject to call by the President or by the majority of the Board of Directors. Notice of all such meetings shall be given to each director.

Section Two: Annual Meeting. There shall be one general meeting of the membership held each year on the first Saturday in August. Time and place for said

meeting shall be determined by the Board of Directors. Members present and entitled to vote at any meeting shall decide questions by majority vote, and the method of voting shall be determined by the presiding officer. All members of record shall be notified of time and place of annual meetings.

Section Three: Special Meetings. Special meetings of the membership may be called by the President or by a majority of the Board of Directors.

Section Four: Proxies. Written proxies may be used and voted at either a meeting of the members or the directors' meetings, provided that, at a directors' meeting, the proxies shall be in all cases another director of the corporation, and at meetings of the members, the holder of the proxy must be a member of the HLPOA. All proxies must be in writing, signed by the person giving the proxy, and shall be filed with the presiding officer of the meeting at the time the meeting opens.

Section Five: A Quorum. In the event that a quorum is called for at any meeting of the membership, then by definition, a quorum will consist of the presence of the owners, in person or by proxy, of at least 20 percent of the lots in the Hidden Lake Subdivision. By definition, a majority of the directors either in person or by proxy, shall constitute a quorum at a directors' meeting.

Section Six: Rule of Order. "Roberts Rules of Order Revised" shall govern the procedure of any meeting of the corporation in all cases to which they are applicable and in which they do not conflict with the Articles of Incorporation and By-Laws of the HLPOA.

ARTICLE NINE :

AMENDMENT OF BY-LAWS

These By-Laws may be amended by submitting the proposed amendment in writing, signed by the member or members proposing the amendment to the Secretary of the HLPOA at the annual meeting, or at any special meeting. The Secretary shall read the proposed amendment to the membership. Following consideration of the proposed amendment by the membership of the HLPOA, it shall then be voted upon. A simple majority vote of those present at this meeting shall be necessary for the amendment to become a part of the By-Laws.

ARTICLE TEN :

NEW MEXICO NONPROFIT CORPORATION ACT, INCORPORATED BY REFERENCE

To the extent not specifically contemplated in these By-Laws, this corporation shall be governed by the New Mexico Nonprofit Corporation Act.

In witness whereof, we have affixed our signatures:

Sandra Stokes
Sandra Stokes, Secretary

William Frazelle
William Frazelle, President & Chief
Executive Officer

NEW MEXICO
STATE OF ~~TEXAS~~
COLFAX) ss.
COUNTY OF ~~HARRIS~~)

I HEREBY CERTIFY THAT the above amended and restated By-Laws were duly voted upon at the annual meeting of HLPOA and were approved by a simple majority vote of those present.

Sandra Stokes
Sandra Stokes, Secretary

SUBSCRIBED AND SWORN to before me this 6th day of August, in 2007
Colfax County, NM.

Janet M. Stuart
NOTARY PUBLIC

My Commission Expires: 4/25/11

