

BYLAWS
OF
PANORAMA VILLAGE ASSOCIATION

THESE BYLAWS are made for the purpose of managing the affairs of the Panorama Village Association, a New Mexico nonprofit corporation (the "Corporation"). The Corporation was organized by the filing of Articles of Incorporation (the "Articles") with the New Mexico Secretary of State on June 5, 2018 (NMSCC #5679990). The Corporation replaces a previously incorporated non-profit corporation by the same name which was involuntarily dissolved by the State. The Corporation is intended to be the "Association" identified in that certain Declaration of Protective Covenants and Restrictions for Las Fuentes at Panorama Village dated April 30, 1998, and recorded in the office of the County Clerk of Sandoval County, New Mexico, on April 30, 1998, in Volume 401, Pages 30073 - 30095 (the "Declaration"). Capitalized terms within these Bylaws shall have the same meaning as defined in the Declaration and/or the Articles, unless specifically defined herein.

ARTICLE I
OFFICES

SECTION 1.01: PRINCIPAL OFFICE.

The principal office of the Corporation shall be initially located at 333 Rio Rancho Drive N.E., Suite 202, Rio Rancho, New Mexico 87124. The Board of Directors is hereby granted full power and authority to change the place of the principal office to another location within the State of New Mexico.

ARTICLE II
MEMBERS' MEETINGS

SECTION 2.01: PLACE OF MEETING.

All meetings of the members shall be held within the City of Rio Rancho, New Mexico, as designated from time to time by resolution of the Board of Directors or written consent of all members of the Board. During any time no adequate facility is available within the City of Rio Rancho, the Board may designate a meeting place outside the City of Rio Rancho but as close thereto as practicable.

SECTION 2.02: ANNUAL MEETINGS.

The annual meeting of the members shall be held in November of each year, at which time the members shall elect by plurality vote a Board of Directors, consider reports of the affairs of the Corporation, and transact such other business as may properly be brought before the meeting. The date and time of the annual meeting shall be set by Resolution of the Board or,

if the Board shall fail to timely set such meeting, by any two (2) or more members of the Corporation.

SECTION 2.03: SPECIAL MEETINGS.

Special meetings of the members, for any purpose or purposes whatsoever, may be called at any time by the President, or by the Board of Directors, or by any two or more members of the Corporation.

SECTION 2.04: NOTICE OF MEETINGS.

Notice of meetings, annual or special, shall be given in writing to members entitled to vote by the Secretary or the Assistant Secretary, or if there be no such officer, or in case of his neglect or refusal, by any director or members. Such notices shall be sent to the member's address appearing on the books of the Corporation, or supplied by him to the Corporation for the purpose of notice, not less than ten (10) days before such meeting. Notice of any meeting of members shall specify the place, the day and the hour of meeting, and, in case of special meeting, shall state the general nature of the business to be transacted.

Notice of the business to be transacted shall also be given for any meeting at which the following matters are to be considered:

1. Lease or transfer of all or substantially all of the Corporation's assets;
2. Merger with another corporation;
3. Amendment of the Declaration or Articles of Incorporation;
4. Dissolution of the Corporation; or
5. Plans for distribution of assets in connection with dissolution.

When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Except as stated in the preceding sentence, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned meeting other than by announcement at the meeting at which such adjournment is taken.

SECTION 2.05: CONSENT TO MEMBERS' MEETING.

The transaction of business of any meeting of members, however called and noticed, shall be valid as though it had been held after proper call and notice if a quorum be present either in person or by proxy, and if, either before or after the meeting, each of the members entitled to vote, not present in person or by proxy, sign a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Any action which may be taken at a meeting of the members may be taken without a meeting if authorized by a writing signed by all of the members who would be entitled to vote at a meeting for such purpose and filed with the Secretary of the Corporation.

SECTION 2.06: QUORUM.

Members having fifty-one percent (51%) of votes either present in person, or represented by proxy, shall be a requisite to and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by law, by the Declaration, by the Articles, or by these Bylaws. If, however, such percentage of members shall not be present or represented at any meeting of the members, the members entitled to vote, present in person, or by proxy, shall have power to adjourn the meeting from time to time, to a date not less than five (5) or more than thirty (30) days from the date of the adjourned meeting, until the requisite number of votes shall be present. At such adjourned meeting at which the requisite number of votes shall be represented, any business may be transacted which might have been transacted at the meeting as originally notified.

SECTION 2.07: VOTING RIGHTS.

Only members whose names stand on the records of the Corporation as entitled to vote on the day of any meeting of members, unless some other day be fixed by the Board of Directors for the determination of members of record, then on such other day, shall be entitled to vote at such meeting. Every member entitled to vote shall be entitled to the votes stated in Article VII hereinbelow. The rights of membership, including the right to vote and the right to participate in Association affairs, are subject to suspension by the Board for: (1) failure or refusal to pay any assessment levied by the Association for a period of thirty (30) days after the due date of such assessment; or (2) an infraction of, default in or breach of any provision of the Declaration, the Articles, the Bylaws or the Rules and Regulations of the Association for a period of thirty (30) days after the date of written notice of such infraction, default or breach to such member.

SECTION 2.08: PROXIES.

Every member entitled to vote shall have the right to do so, either in person, or by an agent or agents authorized by written proxy, executed by such person or his duly authorized agent and filed with the Secretary of the Corporation. The manner of execution, revocation, and use of proxies shall be governed by the general provisions of law.

**ARTICLE III
DIRECTORS; MANAGEMENT**

SECTION 3.01: POWERS.

Subject to the limitation contained in the Declaration, Articles, Bylaws or the laws of the State of New Mexico as to actions to be authorized or approved by the members, all corporate

powers shall be exercised by or under authority of, and the business and affairs of this Corporation shall be controlled by, the Board of Directors.

SECTION 3.02: NUMBER OF DIRECTORS.

The number of Directors of the Corporation shall be not more than five (5) and not less than three (3). The initial Board of Directors shall consist of three (3) members.

SECTION 3.03: ELECTION AND TENURE OF OFFICE.

The initial Board of Directors named in the Articles shall serve until the election of their replacements at the first meeting of the members. At the first meeting of members, one (1) member of the Board shall be elected to serve a one (1) year term; one (1) member shall be elected to serve a two (2) year term; and the remaining member of the Board shall be elected for a three (3) year term. All subsequent elections for membership to the Board shall be for two (2) year terms. The term of office of each Director shall begin immediately after election.

SECTION 3.04: VACANCIES.

Vacancies in the Board of Directors may be filled by a majority vote of the remaining Directors, though less than a quorum, or by a sole remaining Director, and each Director so elected shall hold office until his successor is elected at an annual meeting of members or at a special meeting called for that purpose. The members may elect a Director to fill any vacancy not filled by the Directors, and may do so at an annual meeting or special meeting called for that purpose. A vacancy or vacancies shall be deemed to exist in case of the death, resignation or removal of any Director, in case of an amendment to these Bylaws increasing the number of Directors, or in case the members fail, at any time, to elect the full number of authorized Directors. If the Board of Directors accepts the resignation of a Director tendered to take effect at a future time, the Board, shall have the power to appoint a successor to take office when the resignation shall become effective. No reduction of the number of Directors shall have the effect of removing any Director prior to the expiration of his term of office.

SECTION 3.05: REMOVAL OF DIRECTORS.

The entire Board of Directors or any individual Director may be removed from office by a three-fourths (3/4) vote of the Association members at a special meeting called for that purpose, with or without cause.

SECTION 3.06: ANNUAL MEETING.

The annual meeting of the Board will be held on the day of and immediately after the annual meeting of the Association Members.

SECTION 3.07: SPECIAL MEETINGS.

Special meetings of the Board of Directors may be held at any time and place when called by the President or by any member of the Board.

SECTION 3.08: NOTICE.

Any notice of the time, place, date and purpose of every special meeting of the Board shall be given by the Secretary or by the officer or director calling the meeting, by mailing the same to each Director at his residence or business address not less than three (3) days before such meeting; provided that such notice may be dispensed with if all Directors are present at the meeting or if those not present shall at any time waive notice thereof.

SECTION 3.09: MEETINGS BY TELEPHONE.

With the consent of all the Directors, meetings may be held by conference telephone or by other communication method which allows all Directors to have vocal communication, provided the meetings are properly noticed and posted as required by this Article.

SECTION 3.10: QUORUM.

A quorum at any meeting of the Directors shall consist of fifty-one percent (51%) of the voting membership of the Board. A majority of the directors present, if a quorum is present, shall decide any questions that may come before the meeting, except as otherwise provided by law, by the Articles, the Declaration or these Bylaws. Provided, however, that a majority of the entire Board must vote to recommend any proposed amendment to the Articles or these Bylaws.

SECTION 3.11: ACTION WITHOUT MEETING.

Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a written consent setting forth the action so taken is signed by any and all directors, and such written consent is filed with the minutes of the proceedings of the Board.

**ARTICLE IV
OFFICERS**

SECTION 4.01: OFFICERS.

The officers of the Corporation shall be a President, a Vice President, a Secretary and a Treasurer. The Corporation may also have, in the discretion of the Board of Directors, one or more additional vice presidents, one or more assistant secretaries, one or more assistant treasurers, and such other officers as may be appointed in accordance with the provisions of this Article. One person may hold two (2) or more offices. However no person may simultaneously hold the positions of President and Secretary.

SECTION 4.02: ELECTION.

The officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 4.03 or 4.05 of this Article shall be chosen annually by the Board of Directors, and each shall hold office until he shall resign or shall be removed or otherwise disqualified to serve, or his successor shall be elected and qualified.

SECTION 4.03: SUBORDINATE OFFICERS.

The Board of Directors may appoint such other officers as the business of the Corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the Bylaws or as the Board of Directors may, from time to time, determine.

SECTION 4.04: REMOVAL AND RESIGNATION.

Any officer may be removed, either with or without cause, by a majority of the Directors at the time in office, at any regular or special meeting of the Board, or, except in case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conveyed by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors or to the President, or to the Secretary of the Corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 4.05: VACANCIES.

A vacancy in any office because of death, resignation, removal, disqualification or other cause shall be filled in the manner prescribed in the Bylaws for regular appointments to such office.

SECTION 4.06: PRESIDENT.

The President shall be the Chief Executive Officer of the Corporation and shall, subject to the control of the Board of Director, have general supervision, direction and control of the business and officers of the Corporation. He shall preside over all meetings of the members and at all meetings of the Board Directors. He shall be ex officio, a member of all the standing committees, including the executive committee, if any, and shall have the general powers and duties of management usually vested in the office of President of a Corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or the Bylaws.

SECTION 4.07: VICE PRESIDENT.

In the absence or disability of the President, the Vice President shall perform all 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 shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors or Bylaws.

SECTION 4.08: SECRETARY.

The Secretary shall keep, or cause to be kept, at the principal office a register showing the names of the members and their addresses and the number of votes held by each.

SECTION 4.09: TREASURER.

The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, surplus and any monies and funds handled for the members. The books of account shall, at all reasonable times, be open to inspection by any Director. The Treasurer shall deposit monies and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Corporation as may be ordered by the Board of Directors; shall render to the President and Directors, whenever requested, an account of all his transactions as Treasurer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by the Bylaws.

**ARTICLE V
COMMITTEES**

SECTION 5.01: COMMITTEES.

The Board of Directors may appoint such committees as may be necessary from time to time, with such powers as it may designate, consistent with the Declaration, the Articles, the Bylaws and the laws of the State of New Mexico. Such committees shall hold office at the pleasure of the Board.

**ARTICLE VI
CORPORATE RECORDS AND REPORTS**

SECTION 6.01: RECORDS.

The Corporation shall maintain adequate and correct accounts, books and records of its business and properties. All of such books, records and accounts shall be kept at its principal place of business in the State of New Mexico, as fixed by the Board of Directors from time to time.

SECTION 6.02: INSPECTION OF BOOKS AND RECORDS.

The membership register, books of account and minutes of members' meetings or Board of Directors' meetings (except for the minutes of the executive sessions) and of committees of the members of Board shall be made available for inspection and copying by any member of the Association or by such member's duly appointed representative at any reasonable time at the office of the Corporation or at such other place as the Board shall prescribe, for any purpose reasonably related to the member's interest as a member. The Board shall establish reasonable rules as to the notice to be given to the custodian of records by the members desiring to make the inspection, the hours and days of the week when inspection may be made, and the cost of reproducing copies of documents requested by a member.

SECTION 6.03: CERTIFICATION AND INSPECTION OF BYLAWS.

The original or a copy of these Bylaws, as amended or otherwise altered to date, certified by the Secretary, shall be open to inspection by the members of the Corporation in the manner provided by law.

SECTION 6.04: CONTRACT, INSTRUMENTS.

The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation. Such authority may be general or confirmed to specific instances. Unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge the Corporation's credit, or to render the Corporation liable for any purpose or to any amount.

SECTION 6.05: ANNUAL REPORT.

The Board of Directors of the Corporation shall cause to be prepared and sent to the members upon request within ninety (90) days after the last day of the fiscal year, a balance sheet as of the last day of the fiscal year and operating (income) statement for the Corporation's fiscal year. The operating statement shall include a schedule of assessments received and receivable identified by the Lot or other identification of the interest assessed and the names of the person or entity assessed. The Board of Directors shall cause to be prepared and sent to the members upon request thirty (30) days before the beginning of each fiscal year, a tentative operating statement (budget) for that year. If, in any year, the income of the Association exceeds \$100,000.00, the Board of Directors may employ a Certified Public Accountant to conduct an audit of the Association's fiscal transactions and may distribute copies of the audit to the members.

ARTICLE VII MEMBERSHIP

SECTION 7.01: MEMBERSHIP.

Each Owner, by virtue of being an Owner and during such time as such Owner remains as Owner, shall be a member of the Corporation. The term "Owner" shall be as defined in the Declaration and shall mean as to property to whose Ownership gives rise to membership in this Corporation the person or entity holding the beneficial Ownership of the fee, including a purchaser under a recorded New Mexico Real Estate Contract. It is the duty of each person who becomes an Owner or who ceases to become such an Owner to notify the Corporation, in writing, within thirty (30) days, giving the date and recording date of the instrument transferring title, a copy of such instrument and address to which notices are to be sent. The change and transfer of memberships shall be made in a register kept at the principal office of the Corporation. In case of any dispute, the Board of Directors shall decide, pursuant to the provisions of the Declaration, who is a member of this Corporation.

SECTION 7.02: VOTING RIGHTS.

All members shall be entitled to that number of votes equal to the number of square feet of real estate within the Lot(s) owned by such member divided by the number of square feet of real estate within the Properties (excluding any tracts of land designated as wholly Common Area), which quotient shall be multiplied by one hundred (100). When more than one person or entity holds the fee simple interest in any Lot, all such persons or entities shall be members, but all such persons or entities must vote as one person and shall have the same number of votes as if the Lot was owned by one person or entity.

Each member shall be entitled to the votes as provided in this Article on all matters properly submitted for vote to the membership of the Corporation. The right to vote may not be severed or separated from any Lot, and any sale, transfer, or conveyance of the beneficial interest of the fee of any Lot to a new Owner shall operate to transfer the appurtenant voting rights without the requirement of any express reference thereto. Voting may be by written proxy.

When any provision of the Declaration, Articles or Bylaws of this Corporation calls for the vote or the consent of the members in any stated percentage, the following rules apply unless the specific language of the provision provides to the contrary:

1. Whenever a vote of the members is required, it is sufficient to obtain the written consent of the same percentage of members; and
2. The percentage requirement shall be a percentage of the total voting power of the Corporation and not a percentage of the number of members of the Corporation.

The Board of Directors may close the membership register for a period not exceeding thirty (30) days preceding any meeting, annual or special, of the members and any such meeting

shall be conducted and any vote taken on the basis of the memberships shown in the register at the time of closing.

SECTION 7.03: ASSESSMENTS.

Each member is subject to the following charges and assessments payable to the Corporation:

1. Annual and Special Maintenance assessments;
2. Delinquency assessments;
3. Repair Assessments;
4. Assessments for capital improvements; and
5. All other fees or other monies due to the Corporation for such member.

SECTION 7.04: MAINTENANCE ASSESSMENT.

At least thirty (30) days prior to the commencement of each fiscal year the Association shall estimate the costs and expenses to be incurred by the Association during the year, including a reasonable provision for contingencies, as well as reserves for major repair and replacement, and shall subtract from such estimate an amount equal to the anticipated balance, exclusive of any reserves for contingencies, and reserves for major repair and replacement in the operating fund at the start of such year. The sum of net estimate so determined shall be assessed to all the Owners in accordance with each Owners voting power. If, at any time, and from time to time during any fiscal year, the maintenance assessment proves or appears likely to prove inadequate for any reason, including nonpayment of any Owner's share thereof, the Corporation may levy a further maintenance assessment in the amount of such actual or estimated inadequacy. Maintenance assessments shall be due and payable to the Corporation when levied or in such installments during the year, and on such due dates as the Board shall designate. The maintenance assessment shall not include any amount for the capital improvement of Common Area which, in any fiscal year, exceeds five percent (5%) of the budgeted gross expenses of the Corporation and which is not part of such budgeted gross expenses. Such assessments for extraordinary capital improvements may be levied pursuant to Article 7.06.

SECTION 7.05: DELINQUENCY ASSESSMENT.

The Board shall levy delinquency assessment against any member or members as a result of whose acts, or failure or refusal to act, or otherwise comply with the Declaration, monies were expended from the operating fund by the Corporation. Such assessment shall be in the amount so expended, shall be due and payable to the Corporation when levied, or in such installments as the Board shall designate. Prior to the levy of a delinquency assessment, the Board shall hold a hearing to determine the validity and amount of the assessment upon at least thirty (30) days

notice the member to be assessed. Such member to be assessed shall be given an opportunity to be heard at such hearing held to determine the validity and amount of the assessment.

SECTION 7.06: ASSESSMENTS FOR CAPITAL IMPROVEMENTS.

The Board may also levy in any year an assessment for paying or returning, in whole or in part, the cost or proposed cost of acquisition and construction of a described capital improvement (whether the improvement constitutes real or personal property), in an amount greater than can be included in the maintenance assessment, provided such assessment has been approved by the three-fourths (3/4) vote of the members, which assessment shall be assessed to members as provided for a maintenance assessment.

SECTION 7.07: DELINQUENCY.

Each assessment under this Article shall be the separate, distinct and personal debt and obligation of the member against whom it is assessed. Any assessment provided for in this Article, which is not paid when due, shall be delinquent. With respect to each assessment not paid within ten (10) days after its due date, the Association may, at its election, require the member to pay a sum (late charge) to be determined by the Board, to pay for the costs of handling the delinquent sum, but not to exceed one hundred dollars (\$100.00) per each delinquent assessment. Such a charge shall be considered an additional assessment and collectable with the assessment for which it was charged. If any such assessment is not paid within thirty (30) days after the delinquency date, the assessment shall bear interest from the date of delinquency at the rate as set from time to time by the Board, however not greater than twenty percent (20%) per annum, and the Board may, at its option, bring an action at law against the Owner or Owners personally obligated to pay the same, and upon compliance with the provisions of this Article to foreclose the lien against the Lot, and there shall be added to the amount of such assessment, the late charge, the costs of preparing and filing the complaint in such action, and, in the event a judgment is obtained such judgment shall include prejudgment interest at the rate provided herein and a reasonable attorney's fee, together with costs of action. Each Owner vests in the Association or its assigns, the right and power to bring all actions at law or lien foreclosure against such Owner or other Owners for the collection of such delinquent assessments.

SECTION 7.08: NOTICE OF LIEN.

No action shall be brought to foreclose an assessment lien less than thirty (30) days after the date of notice of claim of lien is deposited in the United States mail, certified or registered, postage prepaid, to the Owner of said Lot and a copy thereof be recorded by the Corporation in the office of the County Clerk in Sandoval County, New Mexico. Said notice of claim must recite a good and sufficient legal description of any such Lot, the record Owner or reputed Owner thereof, the amount claimed (which shall include the interest charges, costs and attorney's fee recoverable by an action at law) and the name and address of the Corporation.

SECTION 7.09: FORECLOSURE SALE.

Any such sale provided for above is to be conducted in accordance with the customary practice of the New Mexico Courts applicable to the foreclosure of mortgages and deeds of trust, or in any other manner permitted or provided by law. The Corporation, through its duly authorized agents, shall have the power to bid on the Lot at a foreclosure sale, and to acquire and hold, lease, mortgage and convey the same. The redemption period after such foreclosure sale shall be one (1) month in lieu of any statutory redemption period.

SECTION 7.10: SUBJECT TO THE DECLARATION.

The qualifications of members, voting and other rights and privileges of members, assessments and dues of members and the method of the collection of such assessments and dues shall be as set forth in the Declaration and any amendments to the Declaration. The Declaration is incorporated herein as though fully set out and shall control in the event of any conflict with the provisions of these Bylaws.

**ARTICLE VIII
CORPORATE SEAL**

SECTION 8.01: CORPORATE SEAL.

The Corporation will not have a corporate seal.

**ARTICLE IX
FISCAL YEAR**

SECTION 9.01: FISCAL YEAR.

The initial fiscal year of the Corporation shall be the calendar year; provided that any succeeding fiscal year of the Corporation may be fixed by the Board of Directors from time to time, subject to applicable law.

**ARTICLE X
AMENDMENTS TO BYLAWS**

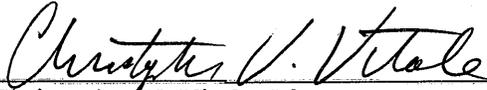
SECTION 10.01: AMENDMENTS TO BYLAWS.

New Bylaws may be adopted, or these Bylaws may be repealed or amended by: (i) the vote of a majority of the Board of Directors; or (ii) the members at their annual meeting, or at any other meeting of the members called for that purpose, by a vote of members entitled to exercise a seventy-five percent (75%) of the voting power of the Corporation, or by the written assent of such members, including the vote of written assent of the members entitled to exercise seventy-five percent (75%) of the voting power of the Corporation.

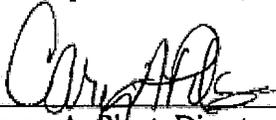
KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned being all of the initial Board of Directors of Panorama Village Association, a New Mexico non-profit corporation, hereby assent to the foregoing Bylaws, and adopt the same as the Bylaws of said Corporation.

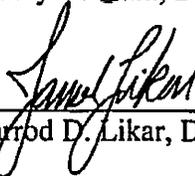
Dated: June 5, 2018.



Christopher V. Vitale, Director



Carey A. Plant, Director



Jarrod D. Likar, Director