

**AMENDED & RESTATED BYLAWS
OF
TIMBERLAKE RANCH LANDOWNERS ASSOCIATION**

**ARTICLE I
DEFINITIONS**

The following words and their derivatives have the following meanings when used in these Bylaws or any amendment to these Bylaws. These words have the same meanings in the Articles, the Regulations and the Declarations of the Corporation and any amendments or supplements to the Articles, the Regulations and the Declarations of the Corporation.

- A. **“Act of the Members”** means the action of Members in Good Standing representing a majority of the Members in Good Standing present in person or by proxy at a meeting at which a quorum is present unless a greater vote is required by the Declarations, the Articles or these Bylaws.
- B. **“Articles”** means the Articles of Incorporation of the Corporation.
- C. **“Assessments”** means the charges set forth in paragraph A of Article IV.
- D. **“Board”** means the Board of Directors of the Corporation.
- E. **“Bylaws”** means these Amended and Restated Bylaws of the Corporation.
- F. **“Common Areas”** The real estate located in Cibola and McKinley Counties, New Mexico and described on Exhibits A-1, A-2, A-3, A-4 and A-5 attached to these Bylaws and incorporated herein by this reference.”
- G. **“Corporation”** means the Timberlake Ranch Landowners' Association, a New Mexico nonprofit corporation, and the successors and assigns of Timberlake Ranch Landowners' Association.
- H. **“Declarations”** means (1) the Declarations of Covenants, Conditions and Restrictions recorded on June 7, 1979, in Book 253, Pages 7571 to 7576, Valencia County, New Mexico, records; recorded on July 2, 1979, in Book 253, Pages 7772 to 7777, Valencia County, New Mexico, records; recorded on July 2, 1981, in Book 79, Pages 260 to 268, McKinley County, New Mexico, records; recorded on July 28, 1981, in Book 262, Pages 7193 to 7201, Valencia County, New Mexico, records; and recorded on April 3, 1978, as Document No. 6159 in Book 253, Pages 3027 to 3035, Valencia County, New Mexico, records, (2) the Addendum to the Declaration of Covenants, Conditions and Restrictions, recorded on July 11, 1978, as Document No. 12462 in Book 253, Pages 4182 to 4183, Valencia County, New Mexico, records, (3) any document which the Members by the Act of the Members elect to be included as a declaration for the purpose of these Bylaws, which ~~is~~ becomes recorded in all

appropriate real estate records, and which either (a) covers real estate in McKinley or Cibola Counties, New Mexico, now, formerly or after the date of these Bylaws is included in the Corporation or (b) covers any subdivided real estate located in Sections 18, 19 and 30 of Township 11 North, Range 15 West, N.M.P.M., Cibola County, New Mexico, or in Sections 24 and 25 of Township 11 North, Range 16 West, N.M.P.M., McKinley County, New Mexico, (4) any additional recorded documents by which real estate is made subject to a declaration listed in subsections (1) through (3) of this subparagraph, and (5) any addendum, supplement or amendment to the declarations listed in this subparagraph.

I. "**Fiscal Year**" is July 1st through June 30th.

J. "**Lot**" means that portion of the Property designated as a lot in the real estate records.

K. "**Lot Interest**" means an interest in (1) the fee title to a Lot or (2) a real estate contract purchaser's interest under a real estate contract covering a Lot. If a Lot is subject to a real estate contract, an interest in the fee title to that Lot will not constitute a Lot Interest.

L. "**Members**" mean all Owners.

M. "**Member in Good Standing**" means and refers to every person or entity who hold membership in the Corporation and is current in paying the annual Association assessments and is not currently in violation of any Association rules, regulations, guidelines or Timberlake Ranch Declaration of Covenants, Conditions, and Restrictions. Only Members in Good Standing shall be entitled to vote on matters presented to or requiring a vote of the Members. Any reference to a vote of the Members, or to a required percentage vote of the Members, herein shall mean and refer to Members in Good Standing.

N. "**Owner**" means every person or entity which owns a Lot Interest.

O. "**Plats**" means (1) the plats of the Property which have been recorded (a) on December 29, 1978, in Volume C-11, Page 110, Valencia County, New Mexico, records, (b) on August 22, 1979, as Plat Nos. 190,937, No. 190,938, No. 190,939, No. 190,940, No. 190,941, No. 190,942, No. 190,943 and No. 190,944, McKinley County, New Mexico, records, (c) on August 22, 1979, as Plat No. 190,945 and No. 190,946, McKinley County, New Mexico, records, as revised by the replats recorded on March 17, 1982, McKinley County, New Mexico, records, (d) on July 29, 1983, Cibola County, New Mexico, records, as revised by the plat recorded August 29, 1983, as Document No. 8495, in Plat Cabinet Book 1, page 62, Cibola County, New Mexico, records, (e) on April 27, 1984, as Flat No. 214,870, McKinley County, New Mexico, records, and (f) on December 6, 1977, as Document No. 19141, in Vol. C-11, Page 64, Valencia County, New Mexico, records, (2) any recorded plats of real estate

subject to a Declaration, and (3) any supplement or amendment to any plat listed in this paragraph.

P. "**Property**" means (1) the real estate in McKinley County and Cibola County, New Mexico, described on the Plats and (2) all additional real estate in McKinley County or Cibola County, New Mexico which is made subject to any of the Declarations after the date of these Bylaws.

Q. "**Regulations**" means written rules, regulations and guidelines (Board of Directors Policies and Procedures) adopted and enforceable by the Board for the interpretation, implementation and enforcement of the Declarations, the Articles and the Bylaws, and the exercise of the Board's powers, duties and responsibilities thereunder."

R. "**Special Assent of the Members**" means the Special Assent of the Members as defined in the Section 5(A) of the Articles of Incorporation of Timberlake Ranch Landowners' Association.

ARTICLE II **MEMBERS**

A. **Membership and Members' Rights**: All Owners will be members of the Corporation (individually a "Member" and collectively "Members"). The rights of a Member are (1) the use of the Common Areas as provided in these Bylaws, (2) the right to participate in Corporation affairs as provided by the Articles, these Bylaws and applicable law and (3) voting as provided in these Bylaws. The rights of a Member to use the Common Areas are subject to the Regulations of the Corporation adopted by the Board as provided in the authority granted in these Bylaws. The rights of a Member are appurtenant to the Lot Interest of the Member. The right to be a Member of the Corporation, with the rights of a Member, is automatically transferred with the transfer of a Lot Interest. Any Member may extend the right of use of the Common Areas to the immediate family of the Member and to tenants or guests of the Member, provided however, any Member's right of use may not be extended to more than the maximum number of persons as the Board may establish from time to time. Except for occasional use by family and guests, the Member will notify the Secretary of the Corporation of the name, address and relationship of any person or persons in writing to whom the rights of use have been extended.

B. **Meetings and Notice**: (i) Annual Meeting: The Annual Membership Meeting shall be convened on the Saturday of Memorial Day weekend at the Timberlake Community Center Ranch House at 10 AM or at such other date and time as the Board of Directors may specify 30 days in advance. (ii) Quarterly Meetings: At least three (3) quarterly meetings of the Members shall be held in addition to the annual meeting. The Board of Directors shall establish the time, date and place of such quarterly meeting. (iii) Special meetings of the members may be called either by the President, the Board of Directors, or not less than one-fifth (1/5) of the

Members in Good Standing as needed from time to time. Notification of meetings of the Members shall not be less than twenty days either personally or by mail (electronic or postal) at the direction of the President of the Corporation, the Secretary of the Corporation, or the persons calling the meeting, to each Member. If mailed, a notice is deemed delivered when deposited postage prepaid in the United States mail addressed to the Member at the address shown by the Corporation records.

C. **Voting Rights**: There will be one vote for each Lot; provided, however, that only Members in Good Standing are entitled to vote on any matter before the Corporation. When only one Owner (Member in Good Standing) owns the entire Lot, the voting rights shall be exercised by that Owner. When two or more Owners (Members in Good Standing) own Lot Interests in a Lot, the vote for the Lot must be exercised by that Member designated in writing on a form specified by the Corporation and executed by all Owners owning Lot Interests in that Lot (the "Designee"). The fully completed and executed designation form must be filed with the Secretary of the Corporation to be effective and, once filed, may be relied upon by the Corporation as conclusive proof of the authority of the Designee to exercise the vote with respect to the Lot for which the Designee was designated. A designation form filed with the Secretary of the Corporation will remain in effect until a new designation form executed by all Owners owning Lot Interests in the Lot to which the designation form pertains is subsequently filed with the Secretary of the Corporation or until a termination of designation executed by any Owner owning a Lot Interest in the Lot to which the designation form pertains is filed with the Secretary of the Corporation. If no designation form is filed or if a termination of designation form is filed with respect to any Lot in which more than one Owner owns a Lot Interest, no vote may be exercised with respect to that Lot until an effective designation form specifying the Designee for that Lot is filed with the Secretary of the Corporation. The casting of a vote by a Designee with respect to the Lot for which the Designee was designated will conclusively bind all other persons or entities holding Lot Interests in that Lot.

D. **Quorum**: The presence at a meeting in person or by proxy of Members in Good Standing representing an aggregate of twenty percent or more of the Members in Good Standing of the Corporation will constitute a quorum for action unless a different quorum is required by law, the Declarations, the Articles or these Bylaws. A quorum once attained continues until adjournment despite withdrawal of enough Members to leave less than a quorum.

E. **Proxies**: A Member may by proxy delegate to a person, another Member in Good Standing or other entity the right of the Member to cast at a meeting of Members the votes the Member would be entitled to cast at the meeting; provided, however, that when two or more Owners own Lot Interests in a Lot, only the Designee may by proxy delegate to a person or entity the right to cast at a meeting of Members the vote which the Designee would be entitled to cast at the meeting. The delegated right to vote by proxy entitles the proxy holder to attend and participate in the meeting at which the proxy may be voted. Proxies must be in writing, dated,

signed by the Member entitled to cast the vote, and proxies must be filed with the Secretary of the Corporation. The execution of a proxy by a Designee will conclusively bind all other Owners owning Lot Interests in the Lot. A proxy can be used only for a designated meeting. If a Member wishes for his or her Proxy to extend beyond a single meeting, all Owners of that Member's Lot interest must submit to the Secretary of the Corporation a written and signed affidavit establishing the duration of the Proxy. A proxy is revocable by written notice filed with the Secretary of the Corporation signed by the Member executing the proxy despite any provision to the contrary.

F. **Suspension and Termination**: The Board may suspend the rights of membership of a Member for any infraction or failure to pay or perform as provided in the Articles, these Bylaws, the Declarations or the Regulations, if the infraction or failure has not been cured within thirty days after written notice to the Member, and the rights of use of all those persons to whom the Member has extended those rights will be suspended upon the suspension of the rights of membership of the Member. The rights of the Member terminate upon the termination of the membership of the Member.

G. **Assessments**: Each Member will pay all Assessments and other amounts to be paid with respect to each Lot owned by the Member in the amounts established by the Board for each Assessment Year in the manner provided in these Bylaws. When more than one Owner owns Lot Interests, all Owners owning Lot Interests will be responsible jointly and severally for payment of the Assessments and other amounts to be paid with respect to that Lot.

ARTICLE III **THE COMMON AREAS**

A. **Use of Common Areas**: The Common Areas are intended for, and are restricted to, the uses shown on the instruments designating their status as Common Areas, the uses established by the Declarations, the uses established by these Bylaws and the uses established by the Regulations.

B. **Restrictions on Use of Timberlake Community Center Ranch House**: Use of the Timberlake Community Center Ranch House and/or adjacent grounds will be in accordance with regulations established by the Corporation.

C. **Extent of Members' Right of Use**: The Corporation has the following rights, and the right of a Member to use the Common Areas owned by the Corporation is subject to the following rights of the Corporation:

- (1) To suspend the use rights of any Member and of any person to whom the rights of use of the Member have been extended for any period during which the rights of the Member are suspended;

(2) To charge reasonable fees and/or deposits (Including but not limited to cleaning and/or damage) for the use of the Common Areas;

(3) To transfer all or part of the Common Areas to a public agency, authority or utility for such purposes and subject to such conditions as are agreed to by the Special Assent of the Members; however, no such Special Assent of the Members is required for the transfer or dedication of streets and roads in the Common Areas to any public agency or authority; and

(4) To promulgate, from time to time in the manner permitted by these Bylaws, regulations governing use of the Common Areas and the personal conduct of the Members and the families, tenants and guests of the Members in the Common Areas.

D. No Severance or Partition of Common Areas or Lots: The right of each Member to use the Common Areas will not be separated from the Lot Interest to which that right is appurtenant and the right will be deemed to be conveyed or encumbered with the Lot Interest even though the right is not expressly mentioned or described in a conveyance or other instrument. The Common Areas will remain undivided and no Member or any other person will bring any action for partition or division. Any covenant to the contrary is unenforceable.

E. Condemnation: If all or a portion of the Common Areas is taken in condemnation or eminent domain proceedings, the award from such proceedings with respect to the Common Areas will be paid to the Corporation, which will deposit the award in the general bank account of the Corporation for use in the ordinary course of business of the Corporation.

ARTICLE IV **ASSESSMENTS**

A. Lien and Personal Obligation for Assessments: For each Lot, the Owners of the Lot Interests in that Lot will pay the Corporation: (1) Annual Assessments, (2) Special Assessments, (3) expenses to enforce and collect assessments including lawyers' fees, court costs and abstracting costs, and (4) interest at the rate of eighteen percent a year, unless a different rate is required by law, in which event the Owners will pay interest at the highest lawful rate, from the date of delinquency, which will be 30 days past the due date, on any of the above listed items (collectively, the "Assessments"). An Assessment against a Lot will be a charge and a continuing lien on that Lot and also will be the personal and joint and several obligation of all Members who were Owners of the Lot Interests in the Lot when the Assessment was assessed. Each Owner may also become liable to pay maintenance costs to the Corporation as provided in paragraph D of Article V.

B. Purpose of Assessments: The Assessments will be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the Members in

regard to Property, the Common Areas, and the roads north of the entrance to the Property serving the Property and the Common Areas, including, but not limited to, (i) maintenance, repair, construction and upgrading of roads, (ii) the purchase of insurance as required by these Bylaws, (iii) maintenance, repair, replacement and additions to the Common Areas and to the Property as provided in the Declarations and these Bylaws, (iv) the payment and supervision of labor, equipment, materials and management, (v) snow plowing on side roads, Common Areas utility charges, cleaning and janitorial service, (vi) management fees and other professional services, (vii) the payment of all taxes and assessments of any governmental body levied against or imposed by virtue of the Common Areas (viii) enforcement of any provisions of the Declarations, the Articles, the Bylaws and the Regulations and (ix) such other expenses as the Board deems necessary for operation of the Corporation. The Board may establish and maintain reserves for these purposes.

C. **Annual Assessment**: The Board will set the Annual Assessments to coincide with the Fiscal Year. The first installment assessment may be paid in full by July 31st or in two installments, the first due by July 31st and balance no later than January 31st.

D. **Special Assessments**: The Corporation, but only with the Special Assent of the Members, may levy in any Fiscal Year, in addition to the Annual Assessment, a Special Assessment for the Fiscal Year against each Lot and Lot Owner(s) to defray, in whole or in part, the cost of any construction, reconstruction or unexpected repair, replacement or other expense, or in connection with a capital improvement in the Common Areas, including the necessary fixtures and personal property related to the capital improvement, except provided that no vote of the Members be required for the Corporation to levy a Special Assessment as provided in Article IX of these Bylaws. The amount, payment schedule and due dates will be fixed by the Board.

E. **Record-Keeping**: The Corporation will send each Owner written notice of the amount, payment Schedule and due date of the Assessment against the Lot in which the Owner owns a Lot Interest. The Corporation will keep accurate records of the amount of Assessment against each Lot, the payment schedules and due dates, and the payments on the Assessment, which will be kept by the office of the Corporation open to inspection by any Owner. The Corporation will on demand at any time furnish to an Owner a statement of account signed by a Corporation officer stating whether the Assessment on the Lot in which the Owner owns a Lot Interest has been paid, provided that the Owner has paid to the Corporation the cost for the statement which may be established by the Board from time to time; the statement will be conclusive evidence of payment of any Assessment covered by the statement

F. **Remedies of Corporation for Nonpayment of Assessment**: If any installment of an Assessment is not paid within thirty days after the installment is due, the installment is delinquent and will be charged a late fee excluding lien lots. Late fee amounts shall be established by the Board and shall not exceed twenty percent of the total amount due plus any other costs as outlined in Article IV of these Bylaws. When an installment is delinquent, the Board may declare the entire

Assessment for the Fiscal Year due and payable and may suspend the Members' rights as outlined above. Furthermore, the Corporation may bring a civil action (i) 'to enforce payment of the personal obligation or (ii) to foreclose the lien against the Lot, or (iii) both. Pending judgment in a foreclosure action, the Corporation is entitled to the appointment of a receiver to take charge of the Lot and may expel all Owners of Lot Interests in and all occupants of that Lot from occupancy of the Lot. After foreclosure the Owners will have the shortest statutory right of redemption then allowed for liens on any kind of real property. In accordance with Section 39-5-19 NMSA 1978, for so long as that statute, or any successor statute which is in substance similar to that statute, remains in effect, the period of redemption after foreclosure will be one month in lieu of nine months. The Corporation will have the right to recover from the Owners the actual costs of the Corporation of collection, including lawyers' fees, court costs and abstracting costs.

G . **Subordination of the Lien to Mortgages:** The lien of the Assessments will be subordinate to the lien of any first mortgage placed upon the Lot or to the interest of the seller under a real estate contract covering the Lot; however, such subordination applies only to the Assessments due before a transfer of the Lot as provided in any decree of foreclosure, a transfer in lieu of foreclosure or any termination of the real estate contract covering the Lot by the seller under the real estate contract. The transfer or termination does not relieve the Lot from the liability for or lien of Assessments becoming due after the transfer or termination, or from the share of Assessments for the Lot resulting from a reallocation of Assessments

ARTICLE V **MAINTENANCE**

A. **Maintenance Responsibility:** The Corporation is responsible for maintaining the Common Areas owned by the Corporation in compliance with minimum standards set by the Corporation. Each Member is solely responsible for maintaining the Lot in which the Member owns a Lot Interest and any building on that Lot in a clean, orderly and sanitary condition and in compliance with any applicable standards as provided in the Declarations.

B. **Enforcement:** The Corporation has the right and the responsibility to administer and enforce the respective Declarations in accordance with their terms. The Board will establish an Architectural and Maintenance Committee, as provided in Article XIII of these Bylaws, which may monitor and inspect the Property and all Lots to determine compliance by Members with any applicable buildings, planning and use restrictions on the Property as provided in the Declarations or the Regulations.

C. **Management Contracts:** The Corporation may enter into a management contract for operation and maintenance of the Common Areas owned by the Corporation.

D. **Maintenance Costs**: If an Owner fails after receipt of written demand from the Architectural and Maintenance Committee of the Corporation to maintain the Lot of the Owner in compliance with any applicable restrictions and standards as provided in the Declarations, the Corporation will have the right but not the obligation to perform the maintenance. The cost of the maintenance will be assessed against the Lot on which the maintenance is done. The Corporation shall have the right to exercise a lien upon the Lot as outlined in Article IV of these Bylaws. The payment of the cost of maintenance shall become the responsibility of the Owners owning Lot Interests in the Lot. If an Annual Assessment has been sent that year to the Owners, the cost of the maintenance will be added to and become part of the Annual Assessment against the Lot and will be due and payable with the next installment of the Annual Assessment. If no Annual Assessment has been sent that year, the cost of the maintenance will be paid by the Owners within thirty days after the cost has been assessed and if the cost of the maintenance is not paid within thirty days after the cost has been assessed, the payment of the cost is delinquent. The Owners will pay, in addition to the cost of the maintenance, (i) all expenses to enforce and collect the cost of the maintenance, including (but not limited to) lawyers' fees, court costs and abstracting costs, and (ii) interest on the cost of the maintenance and expenses of enforcement and collection at the rate of eighteen percent a year, unless a different rate is required by law in which event the Owners will pay interest at the highest lawful rate; these expenses and costs will also constitute a lien on the Lot subject to foreclosure and will be the personal and joint and several obligations of the Owners. The Corporation has for nonpayment of the costs and expenses provided in this paragraph all remedies as provided in these Bylaws for nonpayment of Assessments.

E. **Access at Reasonable Hours**: For the purpose of performing the maintenance authorized by this Article, the Corporation, through the duly authorized agents of the Corporation, will have the right to enter upon any Lot at reasonable hours on any day and inspect the condition of such property to the extent reasonably necessary to determine whether any violation or breach has occurred or is about to occur. The party or parties making the entry will not thereby be deemed guilty of any manner of trespass or held liable for damages resulting from such entry or inspection. Notice must be provided to the Lot Owner a minimum of 24 (twenty four) hours in advance of such entry upon the Lot. Notice may be given in person or by any other means of notification as outlined in these Bylaws.

F. **Non-Liability**: The Corporation will not be liable for any failure of any service to be obtained by the Corporation or for injury or damage to person or property caused by the elements or by any Member or any other person, or resulting from electricity, water, snow or ice which may leak or flow from any wire, pipe, drain, conduit, appliance or equipment or from any portion of the Common Areas.

ARTICLE VI **MERGER**

The Corporation may merge or consolidate with another entity in the manner provided in the New Mexico Nonprofit Corporation Act. A plan of merger or consolidation may only be adopted with the Special Assent of the Members. Upon a merger or consolidation, the properties of the other entity may be transferred to the Corporation or the property of the Corporation may be transferred to the other entity; the continuing entity will administer and enforce the Declarations with respect to the Property and will administer and enforce, with respect to the properties of the other entity, the covenants, conditions, restrictions and declarations applicable to those properties.

ARTICLE VII **TENANTS**

Members may lease Lots to tenants for residential use only. Any lease agreement between a Member and tenant shall contain a provision that the lease is subject to all applicable provisions of the Declarations, the Articles, these Bylaws and the Regulations. The Members hereby appoint the Corporation to enforce such provisions of a lease as the Corporation, at the sole option of the Corporation, may deem necessary and prudent; provided, however, that the Corporation is under no obligation to enforce the lease provisions. Tenants will not become Members by virtue of being tenants of a Lot.

ARTICLE VIII **INSURANCE**

A. **Liability Insurance**: If available at reasonable cost, as may be determined by the Board from time to time, the Corporation will maintain comprehensive liability insurance covering the Common Areas insuring the Corporation in the amount of at least \$1,000,000 covering all claims for personal injury and/or property damage arising out of a single occurrence, the coverage to include protection against such risks as are commonly covered in insurance policies for similar landholders or managing agencies.

B. **Fidelity Coverage**: The Corporation may, by action of the Board, maintain fidelity coverage against dishonest acts by the officers, directors, trustees, employees and manager of the Corporation, and all others who are responsible for handling funds of the Corporation. If the Board determines to obtain fidelity coverage, the fidelity bonds will be obtained in accordance with the following guidelines: (i) all will name the Corporation as an obligee; (ii) all will be written in an amount equal to at least 150% of the estimated annual operating expenses of the Corporation, including reserves; and (iii) all will contain waivers of any defense based on the exclusion of persons who serve without compensation from any definition of “employee” or similar expression .

C. **Fire and Extended Coverage**: The Corporation will, at all times that the Corporation has an insurable interest in the Common Areas, maintain fire and extended coverage insurance on any insurable improvements on the Common Areas, in an amount sufficient to cover eighty percent of the full replacement cost of the improvements. The insurance will be carried in blanket policy form naming the Corporation as the insured.

D. **Lot Owner's Insurance**: Insurance on any Lot and any structures on a Lot, including any casualty and liability insurance coverage, is the responsibility of the Owners of the Lot Interests in the Lot and not the responsibility of the Corporation.

E. **Other Insurance**. The Board may also obtain such other insurance for the benefit of the Corporation and the Members as the Board from time to time deems reasonable and appropriate, including, but not limited to, officers' and director's liability insurance.

ARTICLE IX **RIGHTS OF MORTGAGEE**

Upon request, the holder of a recorded first mortgage on any Lot or seller as provided in a real estate contract covering any Lot is entitled to and will receive written notice from the Corporation of any default by the mortgagor or purchaser as provided in the real estate contract on the Lot in the performance of the obligations of the mortgagor or purchaser to the Corporation, including particularly any failure to pay any Assessment when due if default is not cured within sixty days. Any first mortgagee holder or seller making any such request will provide the Corporation with such information as is reasonably required by the Corporation in order to respond to the request. The Corporation may charge the first mortgagee holder or seller for furnishing any such notice, at the cost which may be established by the Board from time to time.

ARTICLE X **DESTRUCTION**

A. If an improvement located in the Common Areas owned by the Corporation is damaged or destroyed by fire or other casualty, the Corporation will repair and reconstruct the improvement to substantially the same condition in which the improvement existed before the damage, unless otherwise determined by the Act of the Members as defined in paragraph D of Article II of these Bylaws. The Corporation will use any insurance proceeds which the Corporation receives in connection with that casualty for the repair and reconstruction of that improvement, and to the extent those insurance proceeds are insufficient, the Corporation will levy a Special Assessment against all of the Lots in the Property other than the Common Areas and will use the proceeds of that Special Assessment to repair and reconstruct

that improvement. The Special Assessment will be a debt of each Owner and a lien on the Lots and may be enforced and collected as otherwise provided in these Bylaws.

B. Each Owner shall be liable to the Association for any damage to the Common Area not fully reimbursed to the Association by insurance, if the damage is sustained because of the negligence, willful misconduct or unauthorized or improper use of such Common Area by the Owner or any family member guest, tenant, employee or invitee of the Member. However, the Association, acting through the Board, reserves the right to determine whether any claim shall be made upon the insurance maintained by the Association. The cost of correcting the damage, to the extent not reimbursed to the Association by insurance, shall be a Special Assessment against the Lot and may be enforced as provided hereby for the enforcement of other Assessments.

ARTICLE XI **BOARD OF DIRECTORS**

A. **Number, Tenure, Qualification, Election:** The Board will consist of seven Directors who will be elected-by the Members at the Annual Meeting of the Members to serve until their successors have been elected and qualified. Terms of office will be staggered with individual Director's terms not extending beyond 3 years. Directors cannot be reappointed to longer terms by Directors once elected to the Board. Directors must be Members in Good Standing of the Corporation. Directors need not be residents of the State of New Mexico. Vacancies may only be filled by a majority of the remaining Directors though less than a quorum.

B. **Removal of Board Member(s):** A Director may be removed for cause by a majority of the remaining Directors, or may resign, or by a special election called by the Members in Good Standing through a recall petition signed by 10% of existing Members in Good Standing. Board member(s) may be removed by this special election with a 51% vote of Members in Good Standing attending the meeting. Any Director failing to maintain his or her membership in good standing, as outlined in these Bylaws, shall automatically forfeit their office. "For cause" shall mean only the following: (a) a final non-appealable conviction of or a plea of guilty or nolo contendere to a felony or misdemeanor involving fraud, embezzlement, theft or dishonesty, or any criminal conduct against the Corporation, (b) a determination of mental incompetency by a Court of competent jurisdiction or (c) habitual neglect of Director's duties or failure by the Director to perform or observe any substantial lawful obligation of the Directors

C. **Nomination:** The Board shall appoint a Nominating Committee three (3) months prior to the annual meeting. The Nominating Committee, as provided in Article XIII of these Bylaws, will nominate as many persons for Directors as the Nominating Committee deems appropriate. The nominations will be given to the Secretary of the Corporation who will prepare a list of nominees which the Secretary will mail to all Members not less than 20 days nor more than ninety days before the

date set for the annual meeting of the Members. When there is equal numbers of candidates for open Board positions, the nominees can be declared winners without a vote count. No nominations from the floor will be allowed at the annual meeting unless the nominations committee has failed to provide sufficient nominees to fill the ballot.

D. Meetings

- (i) A regular Annual Meeting of the Board of Directors shall be held within 10 days of the Annual Meeting of the Membership to elect officers.
- (ii) Emergency or Special Board Meetings: Emergency/Special meetings of the Board may be called by the President or by majority of the Board as deemed necessary. Notification shall be by telephone calls, electronic mail or any other appropriate means of communication. Notification shall require not less than 24 hours notice to the members of the Board.
- (iii) All meetings of the Board of Directors and committees of the Board shall be open to all Members provided that Members who are not Directors may not participate in any deliberation or discussion unless expressly authorized by the vote of a majority of a quorum of the Board. The Board may, however, with the approval of a majority of a quorum of the Board, adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, potential litigation involving the Association and business of a similar nature. The nature of all business to be considered at any executive session shall first be announced in the open meeting.

E. Quorum Action: A majority of the number of Directors then in office will constitute a quorum at Board Meetings. A quorum once attained continues until adjournment despite voluntary withdrawal of enough Directors to leave less than a quorum. The act of a majority of Directors present at a meeting at which a quorum is present will be the act of the Board unless a greater number is required by these Bylaws. The Directors will manage the affairs of the Corporation and may act only as a Board with each Director having one vote. The Board will take all action necessary and appropriate to comply with all obligations and duties of the Corporation as provided in the Declarations, the Regulations, the Articles and these Bylaws. The Board will keep a complete record of all corporate affairs, will present a statement of the corporate affairs to the Members at any special meeting called when requested in writing by Members representing twenty-five percent of the votes of the Members, and will supervise all officers, agents and employees of the Corporation to see that their duties are properly performed. The Secretary shall publish and make available to the Membership the minutes kept at all meetings of the Board of Directors.

ARTICLE XII
OFFICERS

A. **Number, Tenure, Qualification, Election:** The Officers of the Corporation will be a President, Vice President, Secretary and Treasurer, and such other offices as the Board may decide, who will be elected annually by the Board at the annual meeting of the Board to serve until their successors are elected and qualified. Officers must be (i) Members in Good Standing of the Corporation, (ii) need not be residents of the State of New Mexico. An officer may be removed without cause by the Board, or may resign. Vacancies and newly created offices will be filled by the Board. One person may not hold more than one office at one time. Officers will perform the duties and have the powers assigned by the Board, incident to the office and provided in these Bylaws.

B. **President and Vice President:** The President, or the Vice President during the absence, disability or failure to act of the President, will be the chief executive officer of the Corporation, will preside at all Corporation meetings and, when authorized, will execute and deliver documents in the name of the Corporation.

C. **Secretary and Assistants:** The Secretary, or any Assistant Secretary during the absence, disability or failure to act, of the Secretary, will keep and have custody of the books and records of the Corporation and the minutes of all the meetings, will give all notices required and, when authorized, will execute, attest, and deliver documents of the Corporation. The Secretary will prepare an Annual Report to be presented at the Annual Meeting. The Secretary will establish and keep a membership roll which will show the name and address of each Member, the name, address and right delegated of each person or entity to which a Member has extended any of the rights of a Member or use of the Common Areas, the name of each Designee, the name and address of each proxy holder, the signature of each Member, Designee and proxy holder, the amount and payment status of the Assessments levied against any Lot and any suspension of membership rights showing the duration of suspension. Each Member, Designee and proxy holder will provide the Secretary with any of the information required by the membership roll.

D. **Treasurer and Assistants:** The Treasurer, or any Assistant Treasurer during the absence, disability or failure to act of the Treasurer, will have custody of the funds and books of accounts of the Corporation and will keep correct and complete books and records of account for the Corporation of property received, owned and disbursed by the Corporation. Refer to Article XVI Section D. There shall be an annual review set forth in Article XIII Section 4 and an independent audit every three years.

ARTICLE XIII COMMITTEES

Note: Standing committees are, by definition, created in perpetuity. Ad-hoc committees are created with time limits or until a set goal has been achieved.

A. **Standing Committees**: The Board may designate at any time committees for such purposes as the Board may direct, consisting of two or more directors, and the members of which will be appointed by the Board for such terms as the Board may direct. The Board or the Executive Committee may establish rules and guidelines governing the activities and operations of each committee. The Committees designated by the Board may, but are not required to, include the following:

1. **The Executive Committee** which will consist of three Directors and which will exercise all the authority of the Board, except the Executive Committee will not have the authority of the Board in reference to (a) amending, altering or repealing these Bylaws; (b) electing, appointing or removing any member of any committee or any director or officer of the Corporation; (c) amending the Articles, restating the Articles, adopting a plan of merger or adopting a plan of consolidation with another corporation; (d) authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation; (e) authorizing the voluntary dissolution of the Corporation or revoking proceedings for the voluntary dissolution of the Corporation; (f) adopting a plan for the distribution of the assets of the Corporation; or (g) amending, altering or repealing any resolution of the Board which by the terms of the resolution provides that the resolution will not be amended, altered or repealed by a Committee.

2. **The Nominating Committee** which makes nominations for Directors as provided in Article XI, Section B of these Bylaws.

3. **The Architectural and Maintenance Committee** which will have the duties and functions of architectural and maintenance review as described in the Declarations and these Bylaws. It is the intent of the Declarations to create a community with architectural quality and harmony of design and appearance as determined by the Committee. In furtherance of this objective, the Committee may draft, amend and/or modify architectural standards, to be proposed to the Board for consideration; provided that they shall at all times be consistent with the building restrictions imposed by law. The Board must approve any proposed changes.

4. **The Budget, Insurance and Audit Committee** which will perform the following functions: (i) supervision of the annual review of the books of the Corporation, (ii) validation for presentation to and approval by the Board of the annual budget and balance sheet statement, and annual review of the insurance to be purchased by the Corporation. The Treasurer will be an ex-officio member of the Budget and Audit Committee.

5. **Elections Committee:** The Election Committee shall be entrusted to conduct elections for members of the Board of Directors. The responsibilities of the Elections Committee shall include, but not be limited to the following:

- (i) Create a ballot for each election and provide said ballot to the Members.
- (ii) Create a voting proxy form for each election and provide said form to the Members. Maintaining records of said proxy forms.
- (iii) Establish procedures and due dates for collecting all ballots be they submitted by standard mail, electronic mail or some method other than in person at the annual meeting.
 - (i) The counting, record keeping and certification of all ballots and election results and submission of these results to the Members.
 - (ii) Submission of all forms, record and ballots to the Secretary for archival purposes

B. **Ad-Hoc Committees.** The Board of Directors may establish committees as deemed necessary to perform duties as deemed necessary to the Board of Directors. These committees shall have either a time duration or shall be given a specific task to perform. Each ad-hoc committee shall be considered dissolved upon: a) the performance of its specified task and submission of its report to the Board of Directors, or b) upon expiration of its term as specified by the Board of Directors.

C. **Operations of Committees:** Subject to these Bylaws the Board of Directors shall appoint a Chairperson for every committee and that chairperson may fix the rules of procedure of the committee. The designation and appointment of any committee and the delegation to the committee of authority will not relieve the Board or any individual Director of any responsibility imposed upon the Board or a Director.

D. **Committee Size.** A committee may be composed of any number of Members in Good Standing as the Board of Directors see fit.

ARTICLE XIV **ACTION WITHOUT A MEETING**

Any action required or permitted to be taken at a meeting of the Members, Directors or Committees may be taken without a meeting if a consent in writing setting forth the action so taken is signed by all of the Members entitled to vote with respect to the subject matter of the action, or by all the Directors, or all the members of a Committee, as the case may be.

ARTICLE XV
WAIVER OF NOTICE

Whenever any notice is required to be given to any Member, Director or member of a Committee, a waiver of the notice in writing signed by the person entitled to the notice is equivalent to giving the notice. The attendance of a Member, a Director, or a member of a Committee in person or the presence of a Member by proxy at a meeting constitutes a waiver of notice of the meeting except when attendance is for the sole purpose of objecting because the meeting is not lawfully called or convened. Failure to receive a notice will not affect the validity of the meeting involved.

ARTICLE XVI
MONETARY MATTERS

A. **Funds and Borrowing**: The depository for funds of the Corporation, the persons entitled to draw against these funds, the persons entitled to borrow on behalf of the Corporation, and the manner of accomplishing these matters will be determined by the Board of Directors.

B. **Compensation and Pecuniary Benefit**: No Member, Director or Officer will receive directly or indirectly any income, profit, compensation or pecuniary benefit from the Corporation, except that the Corporation may reimburse them from Corporation funds upon proper documentation for expenses incurred on behalf of the Corporation, and may reasonably compensate them for services rendered in furtherance of the purposes of the Corporation.

C. **Receipts and Disbursements**: The Treasurer will receive and deposit in appropriate bank accounts, including without limitation money market accounts, all monies of the Corporation and will disburse such funds either as directed by resolution of the Board, or without a resolution of the Board when done in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer will be one of the signatories on all checks and notes of the Corporation. Unless otherwise authorized by the Board, two signatories will be required on all checks and notes of the Corporation.

D. **Financial Statements and Records**: The Treasurer will keep proper books of account. The Treasurer will prepare an annual budget and an annual balance sheet statement, and the budget and balance sheet statement will be presented to the Members at the annual meeting of the Members.

E. **Employment of Manager**: The Board may employ on behalf of the Corporation a manager to perform such duties as directed by the Corporation or Board of Directors.

F. **Provision Against Sharing in Corporate Earnings**: No Member, Director or Officer will receive at any time any of the net earnings of the Corporation, or share in any of the corporate assets upon dissolution of the Corporation.

G. **Retention of Earnings**. The board of Directors may, at the start of the fiscal year, elect to retain some of the Corporation's earnings in a contingency fund rather than allocate all of the Corporation's monies in the yearly budget.

ARTICLE XVII **INDEMNITY; LIABILITY OF DIRECTORS**

A. Corporation will indemnify each Director, Officer and member of a Committee of the Corporation, and their heirs, legal representatives and assigns against expenses, costs and liabilities reasonably incurred in connection with any action, suit or proceeding in which a Director, Officer or member of a Committee is involved or made a party by reason of being or having been such, except in relation to matters as to which the person to be indemnified is adjudged to have been guilty of actual negligence or misconduct in the performance of his or her duty to the Corporation. This right of indemnification will not be exclusive of other rights to which any Director, Officer or member of a Committee may be entitled as a matter of law and will include reimbursement of any amount and expenses paid or incurred in settling any such action, suit or proceedings when such settlement has been approved by the Board.

B. No director of the Corporation shall be personally liable to the Corporation or its members for monetary damages for breach of fiduciary duty as a director unless:

- i. The director has breached or failed to perform the duties of the director's office in compliance with Section 53-8-25.1 NMSA 1978; and
- ii. The breach or failure to perform constitutes willful misconduct or recklessness.

ARTICLE XVIII **INTERESTED PARTIES**

No transaction of the Corporation will be affected because a Member, Director or Officer of the Corporation is interested in the transaction, as long as the transaction is being conducted and the interest in the transaction is subject to the knowledge of the Membership and is not in violation of the Articles, these Bylaws, the Regulations and the Declarations. Any interested party otherwise entitled to vote will be counted for quorum purposes and may vote when the Corporation considers the transaction. An interested party will not be liable to the Corporation for the profits of the party, or the losses of the Corporation, from the transaction.

ARTICLE XIX
EXEMPT ACTIVITIES AND PROHIBITED TRANSACTIONS

No Member, Director, Officer or member of a Committee of the Corporation will take any action, or carry on any activity, or exercise any corporate power by or on behalf of the Corporation which is not in furtherance of the purposes of the Corporation and permitted to be taken, carried on or exercised by an organization electing to file a return under Section 528 of the Internal Revenue Code and the regulations of the Internal Revenue Code as the Internal Revenue Code and the regulations of the Internal Revenue Code exist now or after the date of these Bylaws.

ARTICLE XX
SEAL AND MEMBERSHIP CERTIFICATE

The Board need not adopt a form of seal to be used by the Corporation. The failure to use a corporate seal does not affect the validity of any instrument or any action taken in reliance on or in pursuance of the instrument or action. The books, records and papers of the Corporation will always be open to inspection by the Members, Directors and Officers during reasonable business hours but for reasons of privacy, a roster of the names of the Members will not be made available by the Corporation except with the prior written consent of each Member. In the discretion of the Board the Board may issue membership certificates in a form chosen by the Board, signed by the President or a Vice President, impressed with the Corporation seal, if any, and countersigned by the Secretary or Treasurer or an Assistant Secretary or Assistant Treasurer. Membership certificates will not be transferable except through the legal transference of ownership of a Lot or Lot Interest.

ARTICLE XXI
AMENDING

A. **Amendments**: The provisions of these Bylaws may only be amended or modified with the Special Assent of the Members.

ARTICLE XXII
ARBITRATION

A. In the event any claims, disputes and other matters in question out of, or related to, the Declarations, the Articles, these Bylaws and the Regulations cannot be resolved by direct discussions they shall be settled and finally determined by arbitration conducted in McKinley or Cibola County by an arbitrator selected by mutual agreement of the parties and in accordance with the New Mexico Uniform Arbitration Act, as then in effect. The award rendered by the arbitrator shall be final, and the judgment may be entered upon it in accordance with applicable law in any court having jurisdiction thereof. The demand for arbitration shall be made within a reasonable time after the claim, dispute or other matter in question has arisen, but in no event shall it be made after the date when institution of legal or equitable proceedings

based on such claim, dispute or other matter in question would be barred by the applicable statute of limitations.

B. The foregoing arbitration provision does not apply to any action for injunctive relief to prevent or to remedy any breach of the Declarations, the Articles, these Bylaws and the Regulations, which may be immediately brought and maintained any Court having proper jurisdiction and venue.

C. Notwithstanding the foregoing, the parties to a dispute may voluntarily agree to mediate a dispute before initiating an arbitration or lawsuit, but such mediation is not required before doing so.

D. The prevailing party in any arbitration or Court proceeding shall be entitled to recover from the non-prevailing party its reasonable attorneys' fees, any gross receipts tax thereon, and legal costs and expenses incurred in connection with the therewith. (including the fees of the arbitrator).

CERTIFICATE

The undersigned hereby acknowledge and certify that the foregoing Amended and Restated Bylaws of Timberlake Ranch Landowner's Association were duly adopted by Members of the Corporation in accordance with the provisions of the original Bylaws of the Corporation dated May 12, 1986 (the Original Bylaws). These Amended and Restated Bylaws supersede and entirely replaces the Original Bylaws.

Linda Pedersen 11/3/07
President

Anne E Gilpin 12/3/07
Secretary

EXHIBIT A -1

500 ACRES OF COMMON AREA

The major portion of Ramah Lake situate within Sections 24 and 25, T11N, R16W, NMPM, McKinley County, New Mexico, and Section 19, T11N, R15W, Cibola County, New Mexico, and certain property adjacent to Ramah Lake, all of which is more particularly described as follows (the "500 Acres"):
Beginning at the Northeast Corner of Section 25 and from the beginning point running thence

S01o 3' 09"W 682.95 feet along the east boundary of Section 25 and along the boundary common to Cibola and McKinley Counties, to a point, thence

Along the west boundary of a road dedicated on the plat of the Timberlake South subdivision, entitled, 'Timberlake South, A Subdivision in Section 24 and 25, T11N, R16W, NMPM, McKinley County, New Mexico, recorded on April 29, 1984, as Plat No. 214,870, McKinley County, New Mexico, records (the "Timberlake South McKinley County Plat"), and generally following the east shoreline of Ramah Lake as follows:

S43o17'05"W 1199.91feet to a point, thence
S85o29'54"W334.82feet to a point, thence
S6lo10'09"W769.80feet to a point, thence
S52o48'35"W570.41feet to a point, thence
S40o52'55"W489.82feet to a point, thence
S58o25'02"W147.72feet to a point, thence
S45o36'05"W400.61feet to a point, thence
S28o56'10"W266.06feet to a point, thence
S40o32'14"W460.66feet to a point, thence
S19o18'58"W396.11feet to a point, thence
S10o14'50"W662.82feet to a point, thence
S18o39'13"E186.43feet to a point, thence
S05o15'35"W466.85feet to the end of the road at the southwest corner of Timberlake South subdivision, thence

S61o44'34"W 403.41 feet to a point, thence
S88o40'00"W 1000.00 feet along the south boundary of Section 25 to a point, thence

North 1806.38 feet to a point, thence
N37°47'37"E 600.00 feet to a point, thence
Along the east boundary of a road dedicated on the Timberlake South McKinley
County Plat of Timberlake South subdivision, and generally following the west
shoreline of Ramah Lake as follows:
245.14 feet along the arc of a curve to the left with a radius of 140.00
feet and a delta of 100°19'29", thence
N12°44'42"E 141.56 feet to a point, thence
299.02 feet along the arc of a curve to the right with a radius of 760.00
feet and a delta of 22°32'33", thence

N35°17'15"E 512.14 feet to a point, thence
N40°36'39"E 1037.45 feet to a point, thence
N52°18'07"E 222.02 feet to a point, thence
127.87 feet along the arc of a curve to the left with a radius of 290.00
feet and a delta of 25°15'47", thence
248.51 feet along the arc of a curve to the right with a radius of 360.00
feet and a delta of 39°33'08",
thence

N66°35'29"E 110.60 feet to a point, thence
217.07 feet along the arc of a curve to the left with a radius of 290.00
feet and a delta of 42°53'15", thence
N23°42'14"E 396.01 feet to a point, thence
N18°03'11"E 442.67 feet to a point, thence
92.31 feet along the arc of a curve to the right with a radius of 160.00
feet and a delta of 33°03'21", thence
N51°06'32"E 172.80 feet to a point, thence
272.26 feet along the arc of a curve to the left with a radius of 1040.00
feet and a delta of 14°59'57",
thence

N36°06'34"E 137.54 feet to a point, thence
219.75 feet along the arc of a curve to the left with a radius of 540.00
feet and a delta of 23°18'58", thence
N12°47'36"E 259.27 feet to a point, thence
157.72 feet along the arc of a curve to the right with a radius of 460.00
feet and a delta of 19°38'41", thence
N32°26'17"E 323.52 feet to the end of the road as shown on the plat of the
Timberlake South
subdivision, thence

N87°17'00"E 1469.97 feet along the centerline of the SE ¼ of Section 24
to a point, thence
N00°04'00"E 1742.40 feet to a point, thence
N87°17'00"E 100.12 feet to a point, thence

N66o39'00"E 2163.21 feet to a point, thence
S89o39'27"E 1056.58 feet to the northeast corner of this tract, thence
S00o10'49"W 3033.52feet to the southeast corner of this tract, thence
S80o03'24"W 3082.52 feet to a point, thence
S00o04'00~W 334.17 feet along the west boundary of Section 19 to the place
of beginning and containing 500.000 acres more or less

BUT excepting and reserving an aviation clear zone easement (the "Aviation Clear Zone Easement"), 200 feet in width, lying along the south boundary of the 500 Acres extending 3082.52 feet westerly from the southeast corner of the 500 Acres. No improvements shall be constructed in the Aviation Clear Zone Easement except wood fences which may be constructed only with the consent of the *Corporation* or successor owner of the runway south of the 500 Acres

EXHIBIT A-2

(THE CLIFFS)

In Township 11 North, Range 16 West, NMPM, McKinley County, New Mexico:

The east half and the east half of the northwest quarter (E1/2, E1/2, NW1/4) of Section Three,

Section Eleven, and

The northeast quarter (NE1/4),

The north half of the southeast quarter (N1/2SE1/4),

The southeast quarter of the southeast quarter (WE1/4SE1/4),

The northeast quarter of the northwest quarter (NE1/4NW1/4) and the east half of the southeast quarter of the northwest quarter (E1/2SE1/4NW1/4) of Section Fourteen.

BUT EXCEPTING AND EXCLUDING from the above described land all of that portion lying within Units 1 though 10 of TIMBERLAKE RANCH, a subdivision, as recorded in the Office of the McKinley County Clerk on August 22, 1979.

EXHIBIT A-3

Cloh-Chin-Toh Common Area on the plat entitled, "Cloh Chin Toh Ranch Subdivision," recorded December 6, 1977, in Volume C-11, Page 64, as Document No. 19141, in the record of the County Clerk of Valencia County, New Mexico, by the following names:

1. Horse Pasture
2. Solid Waste Disposal Area
3. 100' Equestrian Easement
4. Stream (shown as having an area of 7.4123 acres)
5. Lot 74

EXHIBIT A-4

EASEMENTS AND ROADS

The right, title and interest in the portions of the following subdivided lands which have been designated as roads, streets, rights-of-way or equestrian easements on the subdivision plats in the following subdivisions:

Timberlake Ranch subdivisions in Cibola (formerly Valencia) and McKinley Counties, Cloh-Chin-Toh Ranch subdivision in Cibola (formerly Valencia) County and Timberlake South subdivision in Cibola County as shown on the plats recorded (a) on December 29, 1978, in Volume C-11, Pages 169A and 170, Valencia County, New Mexico, records, (b) on August 22, 1979, as Plat Nos. 190,937, No. 190,938, No. 190,939, No. 190,940, No. 190,941, No. 190,942, No. 190,943, and No. 190,944, McKinley County, New Mexico, records (c) on August 22, 1979, as Plat No. 190,945, and No. 190,946, McKinley County, New Mexico, records, as revised by the replats recorded on March 17, 1982, as Plat Nos. 205,991 and 205,999, McKinley County, New Mexico, records, as revised by the plat recorded August 29, 1983, as Document No. 8495, in Plat Cabinet Book 1, page 62, Cibola County, New Mexico, records, (e) on December 6, 1977, as Document No. 19141, in vol. C-11, Page 64, Valencia County, New Mexico, records, as revised by the plat recorded May 10, 1988, as Document No. 027274 in Plat Cabinet A, Book 1, Page 205, Cibola County, New Mexico records and any supplement or amendment to any plat listed in this paragraph.

EXHIBIT A-5

A certain Tract of land situated within Section 24, Township 11 North, Range 16 West, New Mexico Principal Meridian, McKinley County, New Mexico, being more particularly described as follows:

Beginning at the Northeast corner of the Tract herein described, said point being the Northeast corner of the aforementioned Section 24, Township 11 North, Range 16 West, New Mexico Principal Meridian, and running along the Easterly boundary of Section 24 thus,

S 00°04'00" W., 3919.40 feet to the southeast corner; thence, leaving said easterly boundary of Section 24,

S 87°17'00" W., 100.12 feet to the southwest corner; thence,

N 00°04'00" E., 3919.75 feet to the northwest corner, a point on the northerly boundary of Section 24; thence, following said northerly boundary of Section 24,

N 87°29'00", 100.10 feet to the northeast corner and point of beginning of the tract herein described.

And the roads, streets, rights-of way or access easements within Section 24, Township 11 North, Range 16 West, McKinley County, New Mexico.