

AMENDED AND RESTATED BYLAWS OF THE TANO ROAD ASSOCIATION

Approved by the General Membership as of _____]

ARTICLE I OFFICES

The principal office of the Tano Road Association, which is also referred to in these Bylaws as the “Association” (a non-profit corporation in the State of New Mexico) shall be located in the County of Santa Fe. The Association shall have and continuously maintain in the State of New Mexico a registered agent whose office is identical with such registered office. The registered office may be, but need not be, identical with the principal office in the State of New Mexico, and the registered agent and address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II OBJECTIVE

The Tano Road Association is a non-profit membership of owners of real property located in the Tano Road area for whom the Association seeks to provide a forum of mutual interests including communicating local current events, neighborhood crime watch and security patrol, county and city government liaison, road safety and maintenance, area beautification and enhancement, natural resource conservation and protection and other matters of common interest which may develop from time to time.

ARTICLE III AREA

The Association’s area of (the “Area”) is that area defined and described by a map referred to as exhibit A which is annexed hereto and made a part of thereof. For purposes of these Bylaws, each distinct lot (or parcel) or real property is defined for purposes of these Bylaws as a “Property,” singularly or “Properties,” collectively.

ARTICLE IV MEMBERS

Section 1. Classes and Qualifications. The Association shall have two classes of membership, a “Participating Membership” and a “Supporting Membership” as further provided below. The person representing a Membership is referred to as a “Member.”

a) Participating Membership. Any person (defined to include entities, trusts and the like) who owns real property within the Area is eligible to hold a Participating Membership with voting rights as further provided in these Bylaws and rights to otherwise participate in all activities of the Association. Each Participating Membership shall be effective upon providing proof of ownership to the Association and payment of annual dues and shall automatically cease if either, (i) membership dues are not current, or (ii) the person ceases

to own real estate in the Area. The Board of Directors, at its discretion, may authorize provision of in-kind services to the Association in lieu of payment of annual dues.

b) Supporting Membership. Any individual, couple, family, business, foundation, or other interested party who wishes to support the purposes of the Association is welcome to contribute to the Association and thus become a supporting member. Supporting Memberships have no voting rights.

c) Membership. Subject to payment of dues, each individual Property is entitled to a single Participating Membership; where a single Property is owned by multiple people, entities or a combination thereof, such persons/entities shall designate a single representative for purposes of casting the vote associated with the Participating Membership. Where a person directly or indirectly (e.g., through an entity, such as a limited liability company, or through a trust) owns multiple Properties in the Area, that person is entitled to only one Participating Membership. The intent of this section is to avoid consolidation of voting rights by person, entity or Property.

Section 2. Voting Rights. Each Participating Member shall be entitled to one vote.

Section 3. Resignation. Any Participating Member or Supporting Member may resign from the Association, but no dues will be refunded. Resignation shall not prevent a reapplication for membership at any subsequent date.

Section 4. Transfer of Membership. No category of Membership shall be transferable or assignable.

ARTICLE V MEETINGS OF MEMBERS

Section 1. Annual Meeting. Annual meetings of the members shall be held at such time and place as designated by the Board of Directors, however, in no event later than the last day of December for the purpose of electing Directors and for the transaction of such other business as may come before the Participating Membership.

Section 2. Special Meeting. Special meetings of the members may be called by the President, the Board of Directors, or no fewer than ten Participating Members.

Section 3. Notice of Meetings. Written notice of the annual meeting or any special meeting stating the place, day and hour of any meeting of Members shall be delivered, either personally or by mail, including email, to each Member not less than seven nor more than thirty days before the date of the meeting. The purpose or purposes for which any special meeting is called shall be stated in the notice, and only those items stated in the notice for the special meeting can be acted upon at that meeting. No defect in delivery of notices to Members shall invalidate an otherwise properly noticed meeting.

Section 4. Place of Meeting. The Board of Directors may designate any place within Santa Fe County as the place of meeting for the annual meeting or for any special meeting called by the President or the Board of Directors or members as set forth in Section 2 of this Article.

Section 5. Quorum. Ten percent (10%) of the Participating Members of the Association appearing in person or by proxy shall constitute a quorum at the annual meeting or any special meeting where any issue is presented for a vote.

Section 6. Proxies. At any meeting of Members, a Participating Member entitled to vote may vote in person on all issues presented for a vote or may vote by proxy. Such proxy may be granted by the Participating Member to any other Participating Member prior to the vote of the meeting. The proxy shall be duly executed in writing, shall be valid only for the meeting designated therein, and must be delivered to the Secretary before the appointed time of the meeting.

Section 7. Resident Proxies. Where a Participating Membership is held by non-residents, the Participating Membership may designate a resident of the Property associated with the Participating Membership as the proxy for that Participating Membership by submitting a Resident Proxy to the Secretary of the Association. Resident Proxies must be designated in writing to the Secretary of the Association and must state that they are valid for the current membership year, unless earlier revoked by written notice to the Participating Member.

ARTICLE VI AFFAIRS OF THE ASSOCIATION

Section 1. General Powers. The affairs of the Association shall be managed by the Board of Directors, which is also referred to in these Bylaws as the “Board.”

Section 2. Board Policies. The Board shall have the authority to, by resolution, adopt policies and procedures to govern the implementation and interpretation of these Bylaws.

ARTICLE VII BOARD OF DIRECTORS

Section 1. Number, Qualifications and Tenure. The Board of Directors shall consist of not fewer than seven or more than eleven persons. Persons qualified to be members of the Board of Directors shall be Participating Members (including natural persons designated to represent a Participating Membership held by an entity) and shall be nominated by the Board of Directors or nominated from the floor at the annual meeting. If the total number of nominees exceeds the number of vacancies, voting will be by written ballot. The nominees receiving the most votes will be elected, the total Board of Directors not to exceed eleven persons. The Directors shall serve for a term of two years and until their successors have been elected and qualified. Directors so elected shall take office upon their election.

Section 2. Meetings of the Board of Directors. Meetings of the Board of Directors may be called by or at the request of the President or two Board Members. Any Participating Member may attend any meeting of the Board of Directors at the discretion of the President. A Participating Member may take part in any discussion of the Board, but may not vote on any business brought before the Board.

Section 3. Notice. Notice of any meeting of the Board of Directors shall be given at least two days in advance by notice delivered personally, by telephone, by messenger service or by email to each Board Member at his address, physical or electronic, as shown by the records of the Association. Any Board Member may waive notice of any meeting.

Section 4. Quorum. A majority of the Board Members shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 5. Vacancies. Upon a vacancy because of death, resignation, removal, disqualification or otherwise of a Director, the Board of Directors shall, by majority vote, appoint a person to fill the unexpired portion of the term.

Section 6. Compensation. Board Members shall not receive any stated salaries for their services, but a Board Member is not precluded from serving the Association in any other capacity and receiving compensation. During any period when a Board Member receives any such compensation, the Board Member relinquishes the right to vote on matters relating to the subject for which the Board Member is being compensated.

Section 7. Informal Action by Directors. Any action required by law to be taken at a meeting of the Board of Directors, or any other action which may be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent, in writing, setting forth the action taken, is signed by all of the members of the Board of Directors. For purposes of this Section 7, a signature may be provided by electronic means, such as a scanned or photocopy of the signature as affixed, or by means of an e-signature platform (or application), such as DocuSign, Adobe Sign, Sign Now or the like.

Section 8. Removal from the Board of Directors. Any Board Member who has missed three or more consecutive meetings may be removed from the Board of Directors by a majority vote of the other Board Members. The Board of Directors may also remove any Board Member for good and reasonable cause by a two-thirds vote of the Board of Directors.

Section 9. Conflict of Interest. A Board Member of the Association who has a financial interest which may be affected by an official act of the Board shall disclose such interest prior to any discussion or vote pertaining to such interest, and record of such disclosure shall be entered into the minutes of the meeting of the Board of Directors. The Board Member who

has disclosed his or her conflict of interest shall abstain from voting on any matter relating to such interest.

ARTICLE VIII OFFICERS

Section 1. Officers. The Officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer. Any two or more offices may be held by the same person, except the office of President. Persons qualified to be Officers shall be Participating Members of the Association and shall be appointed by the Board at the annual meeting of the Board which follows that annual meeting of the members. Each Officer shall be appointed for a term of two years or until the next annual meeting of the Board and may be re-appointed at the next annual meeting,

Section 2. Vacancies. Upon a vacancy in any office because of death, resignation, removal, disqualification or otherwise, the Board of Directors may, by majority vote, appoint an individual for the unexpired portion of the term.

Section 3. President. The President is the principal executive officer of the Association and shall in general supervise the affairs of the Association. The President shall preside at all meetings of the Members and of the Board of Directors, or in his or her absence designate a Vice President to act in his or her place.

Section 4. Vice President. A Vice President shall assist the President and shall be designated to perform the duties of President in the President's absence or by a majority vote of the Board of Directors in the event of the President's inability or refusal to act. When so acting, the Vice President shall have all the powers of and be subject to all the restrictions upon the President.

Section 5. Treasurer. The Treasurer shall collect all moneys due and payable to the Association from any source whatsoever, give receipts, pay approved expenses, and deposit all moneys in the name of the Association in depositories selected by the Treasurer and approved by a majority vote of the Board of Directors; keep the official record of membership, including a register of the post office address, street address and, if provided, email address of each member; prepare an Annual Budget of Income and Expenses of the Association; prepare and present interim reports of income and expenses and account balances; and in general perform all the duties incident to the office of Treasurer. The Board of Directors may secure a bond on the Treasurer.

Section 6. Secretary. The Secretary shall keep the minutes of the meetings of the Members and of the Board of Directors; see that all notices are duly given in accordance with the provision of these Bylaws; and in general, perform all duties incident to the office of Secretary.

ARTICLE IX COMMITTEES

Section 1. Committees. . The President or Board of Directors may designate and appoint one or more committees, each of which shall consist of one or more participating members.

Section 2. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the members of the Association, unless the committee shall be sooner terminated.

Section 3. Committee Chair. One member of each committee shall be appointed chair by the President of the Association.

Section 4. Quorum. A majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE X CONTRACTS, CHECKS, DEPOSITS AND GIFTS

Section 1. Contracts. The Board of Directors may authorize any Officer or agent of the Association to enter into any contract or execute and deliver any instrument in the name of the Association.

Section 2. Checks, Drafts. All checks, drafts or orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Association, shall be signed by the Treasurer or agent of the Association as provided by resolution of the Board of Directors. Checks in excess of a limit set by the Board of Directors shall require both the Treasurer's and President's signatures. The amount of a check shall be set by resolution of the Board of Directors and may be changed from time to time.

Section 3. Deposits. All funds of the Association shall be deposited to the credit of the Association in depositories approved by the Board of Directors.

Section 4. Gifts. The Board of Directors may accept on behalf of the Association any contribution, gift, bequest or devise for the purpose of the Association.

ARTICLE XI BOOKS AND RECORDS

The Treasurer shall keep books, records of accounts and minutes of the proceedings of its Members, Officers and Board of Directors, and committees having any of the authority of the Board of Directors. The Treasurer of the Association shall keep a record giving the names and addresses, including email addresses if provided, of the Members entitled to vote, including those acting as resident proxies as designated under Article V, Section 7 of these Bylaws. All books and records of the Association may be inspected by any Member or his agent or

attorney for any purpose including the preparation of dissenting opinions and grievances at any reasonable time upon reasonable notice.

ARTICLE XII FISCAL YEAR

The fiscal year of the Association shall begin on the first day of January and end on the last day of December in each year.

ARTICLE XIII DUES

Section 1. Annual Dues. The Board of Directors will set the amount of annual dues payable to the Association by Participating Members. Any change in the dues amount in excess of 20% from the previous year's amount must be approved by a majority vote of the Participating Members at a duly called meeting.

Section 2. Payment of Dues. Dues for any fiscal year shall be payable during that fiscal year.

Section 3. Default and Termination of Membership. Any Member who has not paid dues by the start of the annual meeting shall be considered in default and membership shall be terminated. Membership may be reinstated by the payment of dues.

ARTICLE XIV EXPENDITURES

Section 1. Operating Expenses. The projected operating expenses of the Association shall be anticipated and accounted for by an Annual Budget of Income and Expenses prepared by the Treasurer and presented to the Board of Directors prior to the annual meeting. Approval of the Annual Budget will be by a majority vote of the Board of Directors and, upon such approval, shall be presented to the Participating Membership at the annual meeting for review and discussion by the members of the Association. The Treasurer may pay these expenses without additional authorization for each specific expenditure. In no event shall the expenditures of the Association exceed the income and/or reserves of the Association except that if any anticipated expenditure would cause the expenses of the Association to exceed the Association's assets, the Board of Directors will invoke Section 6 of Article XIV.

Section 2. Extraordinary Expenses. When the Board of Directors determines that it is in the best interest of the Association to incur an extraordinary expense, the Board of Directors shall project the amount of the Extraordinary Expense (defined below) by a majority vote of the Board of Directors. For purposes of definition for these Bylaws, an "Extraordinary Expense" is an expense that was not identified in the Annual Budget of Income and Expenses prepared by the Treasurer and that requires the Board of Directors to take immediate and specific action in response to a special circumstance. If any Extraordinary Expense would cause the expenses of the Association to exceed the Association's assets, the expense shall be submitted to the Participating Members for approval by a majority vote.

Section 3. Legal Proceedings. When the Board of Directors, by a majority vote, determines that it is in the best interests of the Association to participate in a lawsuit or any other legal or quasi-legal proceeding, the Board shall provide written notice thereof to the membership. In the event of a lawsuit in which the Association might enter, the Board shall call a special meeting of the membership for the purpose of voting on said recommendation. No lawsuit will be undertaken unless approved by a majority vote at such meeting.

Section 4. Defending Lawsuits. Should the Association involuntarily be made a party to a lawsuit, the Board of Directors is empowered to take necessary actions to defend such a lawsuit and to incur the necessary expenses. The Board shall provide written notice thereof to the membership.

Section 5. Indemnification. The Association shall indemnify its officers and directors as provided by Section 53-8-26, NMSA 1978, as that provision may exist from time to time.

Section 6. Special Contributions. In the event that expenses, either anticipated in the Annual Budget as prepared by the Treasurer or actual, may exceed the assets of the Association, the Board of Directors may call, by majority vote, a special meeting of the Association to consider a special contribution of the Participating Membership to augment income to at least equal expenses.

ARTICLE XV WAIVER OF NOTICE

Whenever any giving of notice is required under the provision of the New Mexico Non-Profit Corporation Act or under the provisions of the Articles of Incorporation or the Bylaws of the Association, a waiver in writing signed by the person or persons entitled to such notice, whether before or after the time stated, is equivalent to the giving of notice.

ARTICLE XVI AMENDMENTS TO BYLAWS

The Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the Board of Directors at any annual, regular or special meeting of the Board, if at least fifteen (15) days' written notice is given to the Members of the intention to alter, amend or repeal or to adopt new Bylaws at the meeting. Any proposed revision to the Bylaws shall be a part of the notice.

ARTICLE XVII DISSOLUTION

The Tano Road Association can be dissolved, following payment of all obligations, by a two-thirds vote of the Participating Members. Any remaining assets will be given to an organization designated by a majority vote of the Participating Members.

President's and Secretary's Certificate.

The undersigned, being the duly elected and serving President and Secretary of the Association, hereby certify the foregoing to be a true and correct copy of the Bylaws duly adopted in accordance with ARTICLE XVI of these Bylaws on _____.

TANO ROAD ASSOCIATION

A New Mexico Non-Profit Corporation

President

Treasurer