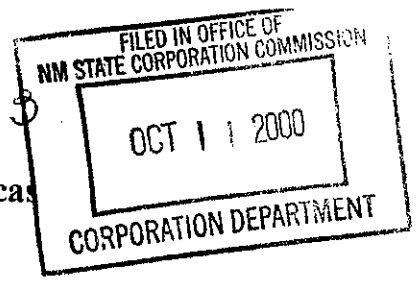


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**Amendment to Bylaws of Las Americas
Owners Services Association, Inc.**



The Bylaws of Las Americas Owners Services Association, Inc. (also known as Las Americas Owners Association) dated October 30, 1985, and filed on January 2, 1986, in the office of the New Mexico State Corporation Commission, is hereby amended as follows.

1. Article III is amended by adding the following at the end of the existing article:

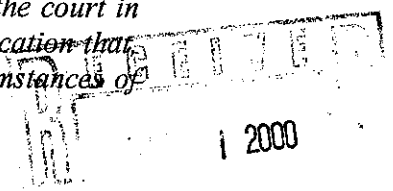
Each Owner has an obligation and by acceptance of a deed to a Lot agrees to notify a representative of the Association when that Owner buys or sells any Lot or grants a leasehold or other possessory interest in a Lot to any other person or entity.

2. Article VI, Section 6, is deleted in its entirety, and the following is substituted therefor:

Section 6. Indemnification.

(a) The Association shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association), by reason of the fact that he or she is or was a director, officer, employee or agent of the Association, against expenses (including attorneys' fees), actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner that he or she reasonable believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

(b) The Association shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee or agent of the Association, against expenses (including attorneys' fees), actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner that he or she reasonable believed to be in the best interests of the Association; but no indemnification shall be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable for negligence or misconduct in the performance of his or her duties to the Association unless and only to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all circumstances of



the case, such person is fairly and reasonably entitled to indemnification for such expenses as the court deems proper.

(c) The termination of any action, suit or proceeding by judgment, order, settlement or conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person did or did not act in good faith and in a manner that he or she reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, did or did not have reasonable cause to believe that his or her conduct was lawful; provided that, to the extent that a director, officer, employee or agent of the Association has been successful on the merits in defense of any action, suit or proceeding referred to in Section 6(a) and (b) of this article or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

(d) Any indemnification under Section 6(a) or (b) of this article (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in said Section 6(a) or (b). Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding. If such a quorum is not obtainable or if a majority of a quorum of disinterested directors so directs, then such determination shall be made by the membership by a majority vote of a quorum consisting of members who were not parties to such action, suit or proceeding.

(e) The Association may pay expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit or proceeding in advance of the final disposition of such action, suit or proceeding as authorized in Section 6(d) of this article upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount, with interest at the statutory rate, unless it is ultimately determined that he or she is entitled to be indemnified by the Association as authorized in this article.

(f) The indemnification provided by this article shall not be deemed exclusive of any other rights to which those indemnified may be entitled. Such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of that person's heirs and personal representative.

(g) The Association may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association against any liability asserted against him or her and

incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Association would have the power to indemnify him or her against such liability under the provisions of this article.

3. Article IX, Section 2(c)(3), is amended:

(A strikethrough ~~[strikethrough]~~ indicates deletions, and a double underline [double underline] indicates additions.)

Section 2. Duties. It shall be the duty of the Board of Directors to:

(c) as more fully provided in the Declaration, ~~to:~~

(3) ~~foreclose the~~ file a lien in the office of the Santa Fe County Clerk against any property for which assessments are not paid within ~~ninety (90) days~~ one (1) year after ~~their~~ due date or ~~to bring an action at law against the owner personally obligated to pay the same.~~ The lien shall be for the entire unpaid amount of the annual assessment all assessments then due and payable, together with accrued interest, penalties and expenses of collection, notwithstanding that monthly payments may have been established for the convenience of the members.

4. Article X, Section 8(d), is amended:

(A strikethrough ~~[strikethrough]~~ indicates deletions, and a double underline [double underline] indicates additions.)

TREASURER

(d) ~~The treasurer shall; receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors or by such other procedures as the Board shall duly adopt; shall sign all checks and promissory notes of the Association or delegate such power to another person approved by the Board; keep proper books of account; cause an annual audit or review of the Association's books to be made by a public accountant at the completion of each fiscal year if the Board so directs; otherwise, cause a review of the Association's books to be made by an independent third party at the completion of each fiscal year upon the earlier occurrence of the elapse of three years since the last such audit or review, the election of a different person to serve as treasurer, the employment of a different person to perform the delegated duties or exercise the delegated powers of the treasurer, as permitted herein, or the Board deeming such audit or review necessary; and shall prepare an annual budget and a statement of income and expenditures to be represented presented to the membership at its regular annual meeting, and deliver a copy of each to the members. The treasurer may delegate, in whole or in part, any of his or her duties or powers to another person approved in advance by the Board, provided that the treasurer shall supervise the performance of these duties and the exercise of these powers.~~

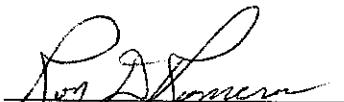
5. Article XIII, Section 4, is amended:


(A strikethrough [~~strikethrough~~] indicates deletions, and a double underline [double underline] indicates additions.)


Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment, applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction ~~or~~, reconstruction, ~~unexpected~~ repair or replacement of ~~a described~~ capital improvements upon the Common Area, including the necessary fixtures and personal property related thereto, provided however that any such assessment shall have the ~~assent of two-thirds (2/3) of the members who are voting~~ affirmative vote of ninety percent (90%) of all votes cast in person or by proxy, at a meeting duly called for this purpose, ~~written~~ Written notice of which any meeting, stating the purpose or purposes thereof, shall be sent to all members not less than ~~thirty (30)~~ fifteen (15) days ~~not or~~ or more than ~~sixty (60)~~ thirty (30) days in advance of the such meeting setting forth the purpose of the meeting. At the such meeting called in the foregoing manner, the presence at the meeting of members or of proxies entitled to cast sixty percent (60%) of all the votes ~~of membership~~ shall constitute a quorum. If the required quorum is not forthcoming ~~at any meeting present~~, another meeting may be called for the same purpose or purposes subject to the same notice requirements ~~set forth herein~~, and the required quorum at ~~any such~~ the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

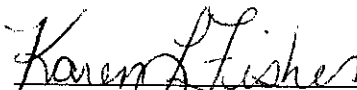
6. All terms and provisions of the Bylaws of Las Americas Owners Services Association, Inc. (also known as Las Americas Owners Association) dated October 30, 1985, and filed on January 2, 1986, in the office of the New Mexico State Corporation Commission, shall remain in full force and effect except to the extent expressly amended in this Amendment to Bylaws of Las Americas Owners Services Association, Inc.

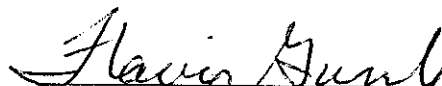
In Witness Whereof, the undersigned, being all of the current members of the Board of Directors of the Association, hereby approve and adopt the foregoing Amendment to Bylaws of Las Americas Owners Services Association, Inc., this 19th day of October, 1999.


Roy D. Romero



Douglas Gould


Martin Wright


Karen L. Fisher


Flavio Gurule

Roy D. Romero, duly elected President of the Association, and Douglas Gould, duly appointed Acting Secretary of the Association, hereby certify: (i) a notice of the annual meeting held on October 19, 1999, was mailed to all members on September 14, 1999, which notice stated that proposed amendments to the Bylaws of the Association would be considered at the annual meeting, (ii) a quorum of members was present, in person and by proxy, at the annual meeting, and (iii) a majority of the votes present at the annual meeting were cast in favor of the foregoing Amendment to Bylaws of Las Americas Owners Services Association, Inc.



Roy D. Romero



Douglas Gould