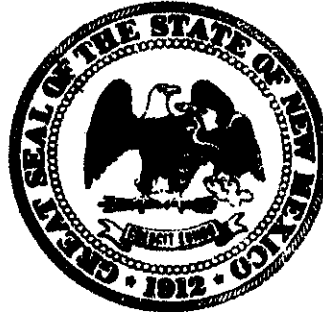


STATE OF NEW MEXICO



**CERTIFICATE OF INCORPORATION
OF**

LAS AMERICAS OWNERS SERVICES ASSOCIATION, INC.

129,799-3

The State Corporation Commission certifies that duplicate originals of the Articles of Incorporation attached hereto, duly signed and verified pursuant to the provisions of the NONPROFIT Corporation Act, have been received by it and are found to conform to law.

Accordingly, by virtue of the authority vested in it by law, the State Corporation Commission issues this Certificate of Incorporation, and attaches hereto a duplicate original of the Articles of Incorporation.

In Testimony Whereof, the State Corporation Commission of the State of New Mexico has caused this certificate to be signed by its Chairman and the Seal of said Commission to be affixed at the City of Santa Fe on

December 26, 1985

Chairman

By:

Director

129,799-3

FILED IN OFFICE
STATE CORPORATE COMMISSION
OF NEW MEXICO

DEC 26 1985

CORPORATION AND
FRANCHISE TAX DEPTS.

ARTICLES OF INCORPORATION
OF
LAS AMERICAS OWNERS ASSOCIATION, INC.
(A Non-Profit Corporation)

THE UNDERSIGNED for the purposes of forming a nonprofit corporation under the Nonprofit Corporation Act of New Mexico does hereby certify:

1. Name. The name of this corporation shall be LAS AMERICAS OWNERS SERVICES ASSOCIATION, INC.
2. Duration. The term of existence of this corporation is perpetual.
3. Purposes. The business, objects and purposes for which the corporation is formed are as follows:
 - a. To be and constitute the Association to which reference is made in the Declaration of Covenants, Conditions and Restrictions of Las Americas (a Planned Unit Development) and any amendments and supplements thereto (hereinafter "Declaration") recorded with the Office of the County Clerk, Santa Fe County, New Mexico, and relating to the Las Americas PUD Subdivision.
 - b. To provide an entity for the futherance of the interest of all of the owners of lots in Las Americas PUD Subdivision, Santa Fe, New Mexico, including the interests of the Developer named in the Declaration, with the objective of maintaining the Subdivision at the highest possible quality and value and enhancing and protecting its value, desirability and attractiveness.

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OCT 25 1985

N.M. ST. CORP. COMM.
Corp./Franchise Tax Dept.

c. This corporation is one which does not contemplate pecuniary gain or profit to the members thereof and is organized for nonprofit purposes. This corporation does not afford pecuniary gain to its members incidentally or otherwise, but members may be paid for services actually rendered to the corporation. This corporation has no power to carry on propaganda, attempt to influence legislation or take part in a political campaign.

4. Powers. In furtherance of its purposes, the corporation shall have all of the powers conferred upon corporations not for profit by the statutes and common law of the State of New Mexico in effect from time to time, except as limited by the Declaration, or these Articles, including all of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers of the Association under the Declaration including but not limited to, the following:

a. To make and collect assessments against members of the Association for the purposes of payment of the common expenses, including the expenses incurred in exercising its powers or in performing its functions;

b. To manage, control, operate, maintain, repair, and improve the general Common Areas and facilities;

c. To purchase insurance on the Common Areas and facilities and insurance for the protection of the Association and its members;

d. To employ personnel to perform the services required for proper operation of the Las Americas PUD Subdivision;

e. To enforce the terms, covenants, restrictions, conditions, uses, limitations and obligations set forth under the Declaration and Bylaws, and to make and enforce rules and regulations as provided therein;

f. To engage in activities which will actively foster, promote and advance the interests of all of the owners of lots in the Subdivision, including the reasonable interests of the Developer.

5. Membership. This corporation shall be a membership corporation without certificates or shares of stock. The members of the Association shall consist of all record owners of lots in the Subdivision and shall be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any lot.

The membership shall be held by the owner or owners of a lot in the same proportionate interest and by the same type of tenancy in which the title to the lot is held, provided always that there shall be only one membership per lot.

Each membership shall have one vote as is set forth in the Declaration on all matters in which members are entitled to vote.

A membership in the corporation shall not be assigned, encumbered or transferred in any manner except as appurtenant to the transfer of title to a lot to which the membership pertains; provided, however, that the rights of membership may be assigned to the holder of a mortgage, deed of trust or other security instrument on a lot as further security for a loan secured by a lien on such lot and provided further, that the membership rights of any owner who enters into a leasehold interest for a period of time in excess of one (1) year or more or a real estate contract for the sale of a lot may be conditionally assigned to the lessee or purchaser of said lot for the duration of the lease or real estate contract by written assignment filed with the Association.

A transfer of membership shall occur automatically upon the transfer of title to the lot to which the membership pertains; provided, however, that the Bylaws of the corporation may contain reasonable provisions and requirements and servicing charge or fee with respect to recording such transfers on the books and records of the corporation.

Members shall have no preemptive right to purchase other lots or the memberships appurtenant thereto.

The board may suspend the voting rights of a member for failure to comply with the rules and regulations of the

corporation or with any other obligations of the owners of any lot under the Declaration and Bylaws.

The Bylaws may contain provisions setting forth the rights, privileges, duties and responsibilities of the members.

6. Board of Directors. The business and affairs of the corporation shall be conducted, managed and controlled by a Board of Directors consisting of not less than three (3) nor more than seven (7) members, the specific number to be set forth in the Bylaws of the corporation. In the absence of any provision in the Bylaws, the Board shall consist of seven (7) members. Members of the Board of Directors need not be members of the corporation.

Members of the Board of Directors shall be elected at the annual meeting of the members in the manner determined by the Bylaws.

The names and addresses of the members of the first Board of Directors who shall serve until the first election of directors and until their successors are duly elected and qualified, are as follows:

Steve Sholdes
1494 Avenida de las Americas
Santa Fe, New Mexico 87501

Judy Williams
1541 Avenida de las Americas
Santa Fe, New Mexico 87501

Sally Ganek
1340 Old Pecos Trail
Santa Fe, New Mexico 87501

Mary Ann McConnell
1468 Avenida de las Americas
Santa Fe, New Mexico 87501

Patricia Kirby
1476 Avenida de las Americas
Santa Fe, New Mexico 87501

Charles Bonney
9011 Gutierrez Road, N.E.
Albuquerque, New Mexico 87501

Gerald Schwartz
1561 Avenida de las Americas
Santa Fe, New Mexico 87501

Any vacancies in the Board of Directors occurring before the first election of directors at the annual meeting of the members shall be filled by the remaining directors.

7. Initial Registered Office and Agent. The initial registered office of the corporation shall be 433 Paseo de Peralta, Santa Fe, New Mexico 87501. The initial registered agent at such office shall be White, Koch, Kelly & McCarthy, P.A.

8. Incorporator. Celia Foy Castillo, 433 Paseo de Peralta, acting as Incorporator under the New Mexico Non-profit Corporation Act, sign and acknowledge these Articles of Incorporation for such corporation.

INCORPORATOR:

Celia Foy Castillo
CELIA FOY CASTILLO

STATE OF NEW MEXICO)
COUNTY OF SANTA FE) ss.

The foregoing instrument was acknowledged before me this 23rd day of December, 1985, by Celia Foy Castillo.

Judith Jones
NOTARY PUBLIC

My Commission Expires:

2-21-89

12-28

(DOMESTIC NONPROFIT-INITIAL)
FILE DUPLICATE ORIGINALS

AFFIDAVIT OF ACCEPTANCE OF APPOINTMENT
BY DESIGNATED INITIAL REGISTERED AGENT

To the State Corporation Commission
State of New Mexico

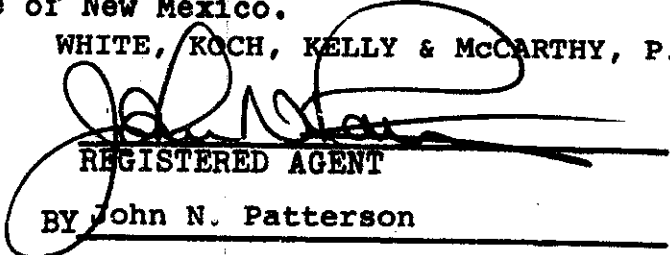
STATE OF New Mexico)
COUNTY OF Santa Fe) SS.:

FILED IN OFFICE OF
STATE CORPORATION COMMISSION
OF NEW MEXICO
DEC 26 1985
CORPORATION AND
FRANCHISE TAX DEPTS.

On this 24th day of October, 1985, before me, a Notary Public in and for the State and County aforesaid, personally appeared John N. Patterson, who is to me known to be the person and who, being duly sworn, acknowledged to me that he does hereby accept his appointment as the initial Registered Agent of: Las Americas Owners Association, Inc.

the Corporation which is named in annexed Articles of Incorporation, and which is applying for a Certificate of Incorporation pursuant to the provisions of the Nonprofit Corporation Act of the State of New Mexico.

WHITE, KOCH, KELLY & MCCARTHY, P.A.


REGISTERED AGENT
BY John N. Patterson
Vice PRESIDENT

Subscribed and sworn to before me on the day, month, and year first above set forth

Judith Jones
NOTARY PUBLIC

Commission Expires: 2-21-89

(notarial seal)

NOTE: If the Agent is a Corporation then the affidavit must be executed by the President or Vice-President of the Corporation.

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OCT 25 1985