

ARTICLES OF INCORPORATION OF
ANASAZI TRAILS HOMEOWNERS ASSOCIATION, INC.

In compliance with the provisions of the State of New Mexico Nonprofit Corporation Act, NMSA 1978, §§ 53-8-1 through 53-8-99, the undersigned, Delashe Investments, LLC, a New Mexico limited liability corporation, does hereby certify and adopt in duplicate the following Articles of Incorporation for the Anasazi Trails Homeowners Association, Inc.

ARTICLE I: NAME

The name of the corporation is Anasazi Trails Homeowners Association, Inc. (hereinafter called the "Association").

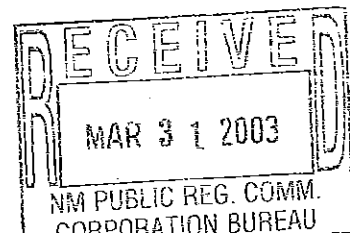
ARTICLE II: OBJECTS AND PURPOSES

The objects and purposes for which the Association is formed are as follows:

Section 1. This Association does not contemplate pecuniary gain or profit to the members thereof, and is organized solely for non-profit purposes.

Section 2. The Association shall not have the power to issue stock or to declare dividends.

Section 3. The specific purposes for which the Association is formed are to maintain, preserve and improve the residential lots, improvements, and common areas within that certain tract of property (hereinafter the "Property") situated in Sandoval County, and more particularly described in the Anasazi Trails Subdivision Comprehensive Declaration of Covenants, Conditions and Restrictions filed with the real property records of said county (hereinafter the "Declaration"), including any amendments thereto, as may hereafter be brought within the jurisdiction of this Association; to promote the health, safety and welfare of the residents within the above-described Property; to sponsor for the benefit of its members, social, cultural and/or artistic events; and to



do any and all other things necessary and convenient for the accomplishment or furtherance of any of the purposes stated herein, and to do all things necessary or convenient for the protection and benefit of the Association, and for these purposes to:

(a) Exercise all of the powers and privileges to perform all of the duties and obligations of the Association as set forth in the Declaration;

(b) Fix, levy, collect and enforce payment by any lawful means, including commencement of legal proceedings or litigation, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levies or imposed against the property of the Association;

(c) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, conserve, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property and any interest therein in connection with the affairs of the Association; including but not limited to, the common areas, recreational facilities, parks, roads, bridges, and drainage structures and a system for acquisition, distribution and delivery of water to property owned by existing and future members of the Association;

(d) Borrow money, and mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred, provided that any such mortgage, pledge, deed in trust, or hypothecation shall be in compliance with provisions of applicable law at the time of the conduct, including membership vote if required by applicable law;

(e) Participate in mergers and consolidations with other non-profit corporations organized for the same purposes, and otherwise extend its jurisdiction and responsibilities to additional tracts of land, provided that any such merger, consolidation or annexation shall be in compliance with provisions of applicable law at the time of such conduct and;

(f) To bring suit or participate or commence any proceeding, whether judicial or administrative as necessary to protect the interests of the Association.

ARTICLE III: INITIAL REGISTERED OFFICE
AND INITIAL REGISTERED AGENT

Thomas J. Ashe is hereby appointed the initial registered agent and 46 Sandia Lane, Box 315, Placitas, New Mexico, 87043, is hereby appointed the initial registered office of this Association.

ARTICLE IV: DURATION

The Association shall have perpetual existence.

ARTICLE V: MEMBERSHIP

The eligibility for membership shall be as stated in the Declaration. The Bylaws shall set forth any additional qualifications for membership.

ARTICLE VI: BOARD OF DIRECTORS

The business and affairs of this Association shall be conducted and managed by a Board of four (4) Directors, who shall be members of the Association or authorized agents of a member corporation or partnership or limited liability corporation. The number of directors may be changed by amendment of the Bylaws of the Association. The names and addresses of the persons who shall comprise the initial board of directors are:

1. Thomas J. Ashe 46 Sandia Lane
Placitas, New Mexico 87043
2. Steven M. Gudelj 01 Ridge Court
Placitas, New Mexico 87043
3. Wendy Gudelj 01 Ridge Court
Placitas, New Mexico 87043
4. Joanne S. Ashe 46 Sandia Lane
Placitas, New Mexico 87043

With the exception of the initial board of directors, the Directors shall be elected at the annual meeting and shall serve a two year term. The terms of the initial Directors shall be staggered. Directors' seat numbered 1 and 3 shall be subject to an election of the Association at the first annual meeting. Directors' seats numbered 2 and 4 shall be subject to an election at the next following annual meeting.

ARTICLE VII: DISSOLUTION

The Association may be dissolved if consistent with the law and the Anasazi Trails Subdivision Comprehensive Declaration of Covenants, Conditions and Restrictions, and amendments thereto, filed with the real property records of Sandoval County. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

Notwithstanding the foregoing, the Association cannot terminate in whole or in part for the purpose of avoiding the rights of Delashe Investments, LLC, its successors or assigns, any member of Delashe Investments, LLC, and/or the Declarant (as such word is defined in the Anasazi Trails Subdivision Comprehensive Declaration of Covenants, Conditions and Restrictions and in any subsequent amendment consented to by the Declarant.)

ARTICLE VIII: AMENDMENTS

Amendment to these Articles can be made if consistent with the law and the Anasazi Trails Subdivision Comprehensive Declaration of Covenants, Conditions and Restrictions, and amendments thereto, filed with the real property records of Sandoval County. Notwithstanding the foregoing, these Articles cannot be amended or repealed in whole or part to affect the rights (and no amendment or repeal shall serve to affect those rights) of Delashe Investments, LLC, its successors or assigns, any member of Delashe Investments, LLC, and/or the Declarant (as such word is defined in the Anasazi Trails Subdivision Comprehensive Declaration of Covenants, Conditions and Restrictions and in any subsequent amendment consented to by the Declarant.)

STATE OF NEW MEXICO)
)
COUNTY OF Sandoval)

The foregoing instrument was acknowledged before me this 17th day of March, 2003, by Thomas J. Ashe, member of Delashe Investments, LLC, on its behalf.

Susan M. Dorey White
NOTARY PUBLIC

My Commission Expires:

4/18/2005

