

STATE OF NEW MEXICO



CERTIFICATE OF INCORPORATION
OF

LA LUZ DEL SOL LANDOWNERS ASSOCIATION

(105,594 6)

The State Corporation Commission certifies that duplicate originals of the Articles of Incorporation attached hereto, duly signed pursuant to the provisions of the Non-Profit 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 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*

April 24, 1980

Attest:

Director

Chairman

APR 24 1980

CORPORATION AND
FRANCHISE TAX DEPTS.

ARTICLES OF INCORPORATION

OF

LA LUZ DEL SOL LANDOWNERS ASSOCIATION

The undersigned, acting as an Incorporator of a corporation under the New Mexico Nonprofit Corporation Act, adopts the following Articles of Incorporation for the corporation:

ARTICLE I

NAME

The name of the corporation will be LA LUZ DEL SOL LANDOWNERS ASSOCIATION.

ARTICLE II

PURPOSE

The corporation is organized and will be operated to acquire, manage, maintain and care for the common areas and other property ("Common Areas") of La Luz del Sol for the benefit of the residents of La Luz del Sol and to implement the Declaration of Planned Residential Community (the "Declaration") concerning La Luz del Sol recorded on March 11, 1980, in Misc. Book 758, Pages 768 through 783, with the Bernalillo County Clerk, and any Supplemental Declaration as established by the Declaration.

ARTICLE III

CAPACITY, AUTHORITY AND POWER

Except as limited herein, the corporation will have the capacity to act possessed by natural persons, will have authority to perform those acts which are necessary or proper to accomplish its purposes and which are not repugnant to law, and will have as fully as if set out at length herein all powers expressly or impliedly conferred by the laws of New Mexico, and all those powers

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necessary, convenient, desirable or appropriate to accomplish its purposes. This declaration of capacity, authority and power is to be broadly construed without the necessity of specific enumeration.

ARTICLE IV
LIMITATIONS
ON
CAPACITY, AUTHORITY AND POWER

The following limitations are placed on the capacity, authority and power of the corporation:

A. The corporation may not receive from others additional real property to be administered by the corporation except as provided in the Declaration.

B. The corporation may not merge, consolidate or amalgamate with any other entity except with the Special Assent of the Members.

C. The corporation may not mortgage the Common Areas except as provided in the Declaration. The total outstanding monetary contractual liabilities of the corporation may not exceed an amount equal to two years' annual assessments unless the authority to exceed that amount is given by the Special Assent of the Members.

D. The corporation may not amend or repeal any provision of its By-laws governed by the Declaration or these Articles except pursuant to the quorum and voting requirements set forth in the Declaration or Articles.

E. The corporation may not transfer all or any part of the Common Area to any public agency, authority or utility, except as provided in the Declaration.

F. The corporation may not dissolve and may not liquidate except in compliance with the New Mexico

Nonprofit Corporation Act and unless, after the Board of Directors gives each Member 90 days prior written notice of the proposed dissolution or liquidation, Members entitled to cast two-thirds of the votes of each class of Membership, execute, acknowledge, and cause to be recorded with the Bernalillo County Clerk an instrument setting forth the fact of intended dissolution and liquidation and the intended distribution of the corporation assets.

G. Upon dissolution or liquidation, the corporation will apply and distribute its assets in accordance with the New Mexico Nonprofit Corporation Act, and must transfer the remaining corporate assets to an appropriate public agency which will devote the assets to purposes as nearly as practicable the same as those to which they were required to be devoted by the corporation. If the transfer is refused, the remaining assets shall be transferred to a nonprofit organization which will devote the assets to purposes as nearly as practicable the same as those to which they are required to be devoted by the corporation. No transfer of Association assets will divest or diminish any right vested in any Member under the Declaration.

H. The "Special Assent of the Members" required by some provisions of this Article means the assent of two-thirds of the votes of each class of Members who are voting in person or by proxy at a Members' Meeting at which a Special Quorum is present, duly called for the purpose by a Notice which was sent to all Members at least 30 days in advance, and which set forth the purpose of the meeting. The words "Special Quorum" as used in this

paragraph mean the presence in person or by proxy, at the first Members' meeting called for the purpose, of Members entitled to cast sixty percent of the votes of each class of membership, and if the required quorum is not present at the first meeting, the presence in person or by proxy at the second Members' meeting called for the purpose within 60 days after the first meeting, of one-half of the required quorum at the first meeting.

I. The corporation may exercise only those powers which are in furtherance of its tax exempt purposes and activities and which may be exercised by an association exempt under Section 528 of the Internal Revenue Code and its regulations as they now or hereafter exist.

ARTICLE V

LIMITATION ON PECUNIARY GAIN

The corporation does not afford pecuniary gain, incidentally or otherwise, to its Members. No part of its income, profit or net earnings will inure to the benefit of or be distributable to any Member, director, officer, private shareholder or individual, but this does not prevent the corporation from paying reasonable compensation for services rendered by one of the foregoing.

ARTICLE VI

CORPORATE EXISTENCE

The period of duration of corporation existence is perpetual.

ARTICLE VII

REGISTERED OFFICE AND AGENT

Its initial registered office address will be 600 First Plaza, Albuquerque, New Mexico and its initial registered agent at that address will be Graham Browne.

ARTICLE VIII

FIRST DIRECTORS

The names and addresses of the three directors who will constitute its first Board of Directors are:

Ray A. Graham III	One Loop One, N.W. Albuquerque, New Mexico
John McMahon	One Loop One, N.W. Albuquerque, New Mexico
Charles P. Price III	600 First Plaza Albuquerque, New Mexico

ARTICLE IX

AMENDMENTS

These articles may be amended in accordance with the law of New Mexico, except that the voting and quorum requirements specified for any action under any provision of these Articles shall apply also to any amendment of such provision, and no amendment shall be effective to impair or dilute any rights of Members that are governed by the Declaration.

DATED: Apr. 22, 1980.

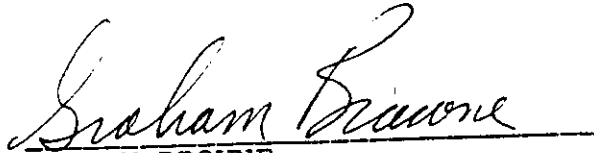

RAY A. GRAHAM III
One Loop One, N.W.
Albuquerque, New Mexico

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ACCEPTANCE OF APPOINTMENT
AS REGISTERED AGENT

CORPORATION AND
FRANCHISE TAX DEPTS.

The undersigned, being duly sworn, accepts
appointment as Registered Agent pursuant to the Nonprofit
Corporation Act for La Luz Del Sol Landowners Association,
a New Mexico nonprofit corporation.


GRAHAM BROWNE

STATE OF NEW MEXICO)
) ss.
COUNTY OF BERNALILLO)

Subscribed and sworn to before me on

4/22, 1980.


Notary Public

My commission expires:

June 23, 1981

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ST. CORP. & FRANCHISE TAX DEPT.