

04/11/2018

**FIRST RESTATED ARTICLES OF INCORPORATION
OF HORSESHOE SPRINGS ASSOCIATION, INC.**

3134715

The following constitute the First Restated Articles of Incorporation of Horseshoe Springs Association, Inc., a New Mexico non-profit corporation, pursuant to the provisions of the New Mexico Non-Profit Corporation Act [hereinafter referred to as the "Act"]:

ARTICLE I

Name

The name of this corporation is Horseshoe Springs Association, Inc. [hereinafter referred to as the "Corporation"].

ARTICLE II

Duration

The duration of this Corporation is to be perpetual.

ARTICLE III

Purposes and Powers

SECTION 1: Purposes. The purposes for which this Corporation is formed are any or all lawful business for which corporations may be incorporated under the Act and the exercise of any and all powers which are and may be permitted by law and to do any and all things hereinbefore set forth to the same extent as a natural person might or could do.

SECTION 2: Powers. In furtherance and not in limitation of the objects and purposes hereinbefore stated, it is expressly provided that the Corporation is organized for the

purposes and objects to engage in any lawful act or activity for which non-profit corporations may be organized under the Act.

ARTICLE IV

Regulation of Internal Affairs

Provisions for the regulation of the internal affairs of the Corporation are specified in the By-Laws to be adopted by the Corporation, except for provisions for the distribution of assets on dissolution or final liquidation set forth hereinafter in Article V.

ARTICLE V

Distribution of Assets

Any and all assets of the Corporation shall be distributed upon dissolution or final liquidation as follows:

- A. All liabilities and obligations of the Corporation shall be paid and discharged, or adequate provision shall be made therefor;
- B. Assets held by the Corporation upon condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred, or conveyed in accordance with such requirements, and in particular, the Corporation shall distribute to its members as tenants in common the common areas, roadways, water rights, if any, water distribution system, and any deposits or one-time membership fees paid by members for use by the Horseshoe Springs Subdivision, the Corporation, or its predecessor;
- C. Other assets, if any, shall be distributed to the United States Forest Service or the La Cueva Volunteer Fire Department, as determined by the Board of Directors, and in no event shall any member, former member, Director, former Director, officer, or

former officer receive directly or indirectly any distribution or portion of a distribution of any income, profits, or assets except as specifically provided herein.

ARTICLE VI

Membership

The membership of the Corporation shall be composed of cabin owners, with such qualifications, rights, and privileges as shall be provided by the By-Laws.

ARTICLE VII

Amendments

These First Restated Articles of Incorporation may be amended at such time as the Board of Directors shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of members entitled to vote thereon, which may be either an annual or special meeting. Written notice setting forth the proposed amendment, or a summary of the changes to be effected thereby, shall be given to each member entitled to vote at the meeting within the time and in the manner provided in the Act for the giving of Notice of Meetings of members. The proposed amendment can be modified upon receiving at least two-thirds (2/3) of the votes which elected members present at the meeting or represented by written proxy are entitled to cast.

ARTICLE VIII

Certificate of Approval

The above and foregoing First Restated Articles of Incorporation correctly set forth the provisions of the Articles of Incorporation as amended. They have been duly approved as required by law, and that they supersede the original Articles of Incorporation and all previous amendments thereto.

IN WITNESS WHEREOF, the undersigned, being the President and Secretary of the Corporation, have executed these First Restated Articles of Incorporation and certify to the truth of the facts herein stated, on August 31, 1996.

HORSESHOE SPRINGS ASSOCIATION, INC.



TOM CORCORAN, President

ATTEST:



SANDRA K. ECKERT, Secretary

STATE OF NEW MEXICO)
COUNTY OF Sandoval) ss.

The foregoing instrument was acknowledged before me on August 31, 1996, by Tom Corcoran, as President of said Corporation, on behalf of said Corporation.



Notary Public

My commission expires:
July 8, 2000
(SEAL)

STATE OF NEW MEXICO)
COUNTY OF Sandoval) ss.

The foregoing instrument was acknowledged before me on August 31, 1996, by Sandra K. Eckert, as Secretary of said Corporation, on behalf of said Corporation.



Notary Public

My commission expires:
July 8, 2000
(SEAL)