

**Molten Rock Neighborhood Association
Bylaws**

Article I. Name and Purpose

Section 1.1. The name of this organization shall be the Molten Rock Neighborhood Association, hereafter referred to as “the Association”. The Association is incorporated as a subcommittee of the Volcano Cliffs Property Owners Association (VCPOA) and has representation on the VCPOA board.

Section 1.2. The purpose of the Association is to provide the Owners of Lots and Livings Units and the Tenants residing within its boundaries a means to communicate with each other on civic and neighborhood matters and to provide for a means to preserve, protect, and enhance the quality of life in the neighborhood.

Section 1.3. These Bylaws shall govern how the Association and its Members facilitate the fulfillment of the purpose provided herein.

Article II. Membership

Section 2.1. Any current resident of, or owner of property in, or business located in the Molten Rock Neighborhood, bounded by Cliff Rd to the South, 81st Street to the West, North end of Rim Rock NW to the North, and the volcanic escarpment to the East (the area shown as Special Assessment District 227 in Attachment A), in Albuquerque, New Mexico is eligible for Membership in the Association and becomes a Member upon completion of an Application for Membership form and full payment of the annual dues.

Section 2.2. For the purposes of voting on Association matters, each household owner or tenant, or lot owner shall have one vote.

Section 2.3. The amount required for annual dues for the Association shall be \$10 per household (owner or tenant) or lot per year, regardless of the number of residents in the household, and \$20 per the first house or lot, and \$5 per any additional house or lot owned by the same owner to the VCPOA, unless changed by a simple majority vote of the Members in good standing.

Section 2.4. Full payment of the annual dues entitles the Resident or Property Owner to full Membership privileges from the date of the payment through the fiscal year of the Association, which shall be set or changed at the annual meeting by a simple majority vote of the Members in good standing present at the annual meeting.

Section 2.5. Dues may, on occasion, be paid by donation of comparable products or services to the Association, by prior approval of the Officers of the Association.

Section 2.6. New Members joining the Association during the calendar year shall pay the full annual fee of the calendar year of the Association as well as the full annual fee of the VCPOA.

Section 2.7. Membership dues for existing Members for each calendar year are due during the last 30 days of the previous calendar year.

Section 2.8. Membership in the association is automatically terminated whenever the Member is in default of payment of the annual Association Dues (late by more than 2 months). A Member may also be removed by a simple majority vote of the Membership in good standing.

Section 2.9. Any Resident Household or Property Owner may acquire an honorary Membership in the Association by a simple majority vote of the Members in good standing at an annual meeting. An honorary Membership entitles the household or lot owner to all communications from the Association and participation in neighborhood meetings or events for one year from the date of the honorary Membership without annual fees.

Section 2.10. Any Member may resign by filing a written resignation with the Secretary of the Association. The resigning Member is obligated to pay dues, assessments, or other charges (if any) due through the remainder of the calendar year.

Article III. Officers

Section 3.1. The association shall have Board of Directors consisting of the following Officers:

- 1) President, 2) Vice-President, 3) Treasurer, 4) Secretary, and 5) one at-large Officer.

Section 3.2 The Officers of the Board shall be elected by a simple majority vote at the annual meeting of the full Membership in good standing. An Officer must be a Member of good standing.

Section 3.3. Each Officer shall serve a one-year term, with no limitations on future terms.

Section 3.4. The duties of the Officers are as follows:

- 1) The President shall be the principal executive Officer of the Association and shall preside over all meetings, represent the Association on public occasions, and make such committee appointments from the Membership as shall be deemed advisable for the effective conduct of the work of the Association.
- 2) The Vice-President shall assist the President as the President requests, and represent the Association on appropriate occasions. The Vice-President shall also, in the absence or disability of the President, perform the duties and exercise the powers of the President of the Association.
- 3) The Treasurer shall collect, safeguard, disburse and make periodic reports of all funds collected in the name of the Association.
- 4) The Secretary shall keep attendance records and record the proceedings of all meetings, maintain adequate records of the Association activities, and conduct such official correspondence as shall be required.

- 5) The duties of the Officers shall not be limited as enumerated above, but they may discharge in addition such duties as are assigned by the Association Membership.
- 6) Unless so authorized, no Officer shall have any power of authority to bind the Association by any contract or engagement, to pledge its credit, or to render it liable pecuniarily for any purpose or in any amount.

Section 3.5. Any Officer may be removed from office by a simple majority vote of the Members of the Association in good standing (excluding the Officer to be removed). Upon the death, removal, resignation, or incapacity of an Officer of the Association, a majority of the Association Membership shall elect a successor.

Section 3.6. The Association shall be managed by the Officers so elected, with powers consistent with these Bylaws of the Association.

Article IV. Meetings

Section 4.1. Meetings of the Members shall be held at a time and place designated in the meeting notice issued by the Secretary of the Association.

Section 4.2. Regular meetings for the Board of Directors of the Association shall be held at a frequency adopted by the Board by a simple majority vote among the Officers at a time and place agreed upon by the Board.

Section 4.3. Any Officer may request a meeting of the Board of Directors outside the normal meeting schedule with a minimum of seven (7) day notice to the other Officers.

Section 4.4. The Board may at its discretion replace a meeting outside the normal meeting schedule with a phone discussion and a vote (if needed) via email, fax or mail.

Section 4.5. An annual meeting of the Members shall be held in the month of September of each year, if possible. At such meeting, the Members shall elect the Officers of the Association, receive reports on the affairs of the Association, and transact any other business which is within the power of the Members. If an annual meeting has not been called and held within six months after September 1, any Member may call the annual meeting.

Section 4.6. Special meetings for the Members may be called by the President, by a majority of the Officers of the Association, or by five percent (5%) of more of the Members in good standing.

Section 4.7. A written, printed, or electronic notice of each meeting, stating the place, day, and hour of the meeting, shall be given by the Secretary of the Association, or by the person authorized to call the meeting, to each Member of the record entitled to vote at the meeting. This notice shall be given at least seven (7) days before the date named for the meeting.

Section 4.8. The Members present at any properly announced meeting shall constitute a quorum at such a meeting.

Article V. Voting

Section 5.1. With the exception of raising dues or levying assessment on Members, all issues shall be decided by a simple majority vote of Members present at the meetings. For fiscal matters, such as raising dues or levying assessments a simple majority of all Members in good standing shall be needed.

Section 5.2. For any election where a count of votes of all Members is desired, such an election may be conducted by email, or mail or by any other distribution method the Officers of the Association shall determine advisable.

Article VI. Committees

Section 6.1. The Association may establish committees as deemed necessary to pursue its stated objectives. Members of Committees shall be appointed by the Board.

Article VII. Finances

Section 7.1. Expenditures of funds amounting to over One Hundred Dollars (\$100) in any month must be approved by majority vote of the Membership present at any properly-announced meeting of the Membership. Expenditures of less than One Hundred Dollars (\$100) per month shall be authorized by a simple majority of the Board of Directors, or as the Board deems advisable.

Section 7.2. Annual Financial Reports shall be prepared by the Treasurer and presented to the Members at the annual meetings.

Article VIII. Amendments

Section 8.1. These Bylaws may be amended by a simple majority of the Members of the Association in good standing, provided seven days written notice of the proposed amendment and of the voting procedure (a meeting or by mail or email) is given.

Article IX. Acceptance of Bylaws

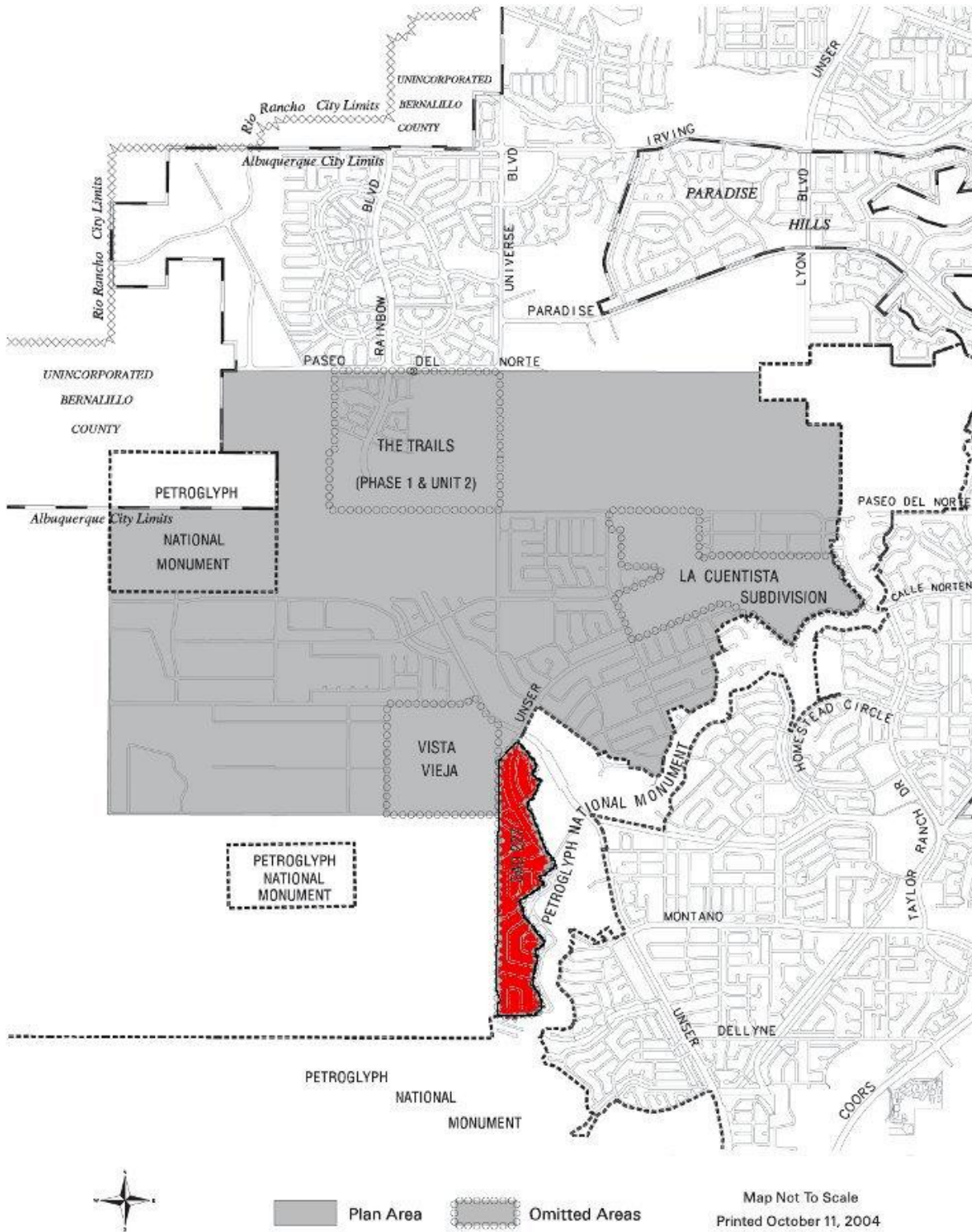
Section 9.1. The acceptance of these Bylaws shall be by a two-thirds majority vote of those present at the organizing meeting of the Members of the Association, provided written copies of the Bylaws and written notice of the meeting is given to all Members at least seven days prior to the meeting. A mailed, faxed, emailed or hand-delivered copy of the Bylaws shall be considered adequate for assuring notice of the Bylaws.

Article X. Non-Compliance with Bylaws

Section 10.1. Noncompliance with the Bylaws of the Association may result in termination of Membership for the offender, upon a simple majority vote by the Membership of the Association. Under no circumstance will noncompliance with any section of these Bylaws constitute the forfeiture of the rights of the Association to exist or the rights of the Association to enforce the Bylaws of the Association.

Section 10.2. The Association is affiliated with the Volcano Cliffs Property Owners Association as its area is completely encompassed by the VCPOA and both parties share a common interest in assuring a quality community within the Volcano Cliffs Subdivision. In addition, these bylaws shall not override the rules and restrictions of the Volcano Cliffs Property Owners Association, or of the City of Albuquerque, or State or Federal laws and statutes.

Attachment A¹



¹ VOLCANO HEIGHTS PLANNING STUDY REPORT, Prepared for the City of Albuquerque, March 15, 2005.