

BYLAW AMENDMENT #2
THE OJITOS FRIOS RANCHES HOMEOWNERS, UNIT 1
a Non-profit Corporation

(Change to Amendment 1 to exclude charging interest on interest and late payment penalties.)

WHEREAS, Paragraph 3 of Bylaw Amendment #1 of The Ojitos Frios Ranches Homeowners, Unit 1 (hereinafter the "Corporation") states that interest will be charged on unpaid interest and late penalties as well as the original unpaid balance; and,

WHEREAS, charging interest on interest and late payment penalties may violate New Mexico statutes; and,

WHEREAS, the Board desires to insure the Bylaws are not in conflict with New Mexico statutes.

WHEREAS, The Board mailed a copy of this Amendment to all owners on ?? for comment in conformance with Article XII - Amendment to the Bylaws, Section 1 - Amendment by the Board of Directors.

NOW, THEREFORE, BE IT RESOLVED THAT the Board, on behalf of The Corporation, duly adopts the following changes to Article XIV - Procedures Relative to Assessments, Collection of Routine and Special Assessments as well as Delinquent Payments:

Paragraph 3. Of Article XIV will be amended as follows:

3. LATE FEES AND INTEREST: A delinquent account that is not paid in full within 30 days of the assessment's due date will be assessed a late fee charge of fifteen dollars (\$15.00). A delinquent account also shall bear interest on the unpaid balance, ~~to include any accrued interest and late fee,~~ from the due date, until paid, at the rate of six percent (6%) per annum. In addition, a \$25.00 returned check charge and any related bank charges will be assessed against the account of the Lot owner responsible for payment if the payment is returned.

April 14, 2012
DATE

Hilliard Kent Macomber
Hilliard Kent Macomber - PRESIDENT

I hereby certify this Bylaw Amendment was duly adopted by the Board of Directors on April 14, 2012 and that I caused this Amendment to be mailed, or hand delivered, to the homeowners of Ojitos Frios Ranches Homeowners - Unit 1, Inc. on this 14th day of April, 2012, 20__.

This policy resolution shall become effective on April 14, 2012

ATTEST:

April 14, 2012
DATE

James R. Williams
James R. Williams - SECRETARY