

Exhibit 3
to Disclosure Statement

Articles of Incorporation of the Association



OFFICE OF THE
PUBLIC REGULATION COMMISSION

CERTIFICATE OF INCORPORATION

OF

SAN MATEO CONDOMINIUMS HOMEOWNERS' ASSOCIATION, INC.

2489698

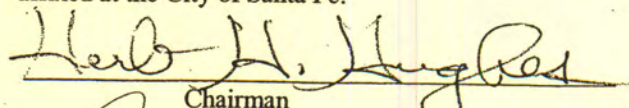
The Public Regulation Commission certifies that the Articles of Incorporation, duly signed and verified pursuant to the provisions of the
NONPROFIT CORPORATION ACT
(53-8-1 to 53-8-99 NMSA 1978)
have been received by it & are found to conform to law.

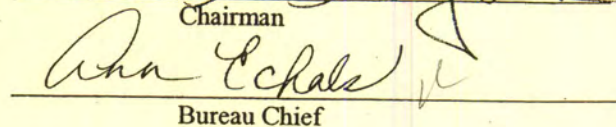
Accordingly, by virtue of the authority vested in it by law, the Public Regulation Commission issues this Certificate of Incorporation & attaches hereto, a duplicate of the Articles of Incorporation.

Dated: AUGUST 23, 2004



In testimony whereof, the Public Regulation of the State of New Mexico has caused this certificate to be signed by its Chairman and the seal of said Commission to affixed at the City of Santa Fe.


Chairman


Bureau Chief

AUG 23 2004

Non-Profit Corporation
Articles of Incorporation of the
SAN MATEO CONDOMINIUMS HOMEOWNERS' ASSOCIATION, INC.

The undersigned acting as incorporator to form a corporation under the New Mexico Business Corporation Act, adopts the following Articles of Incorporation:

Article One

The name of the corporation is San Mateo Condominiums Homeowners' Association, Inc. (the "Association").

Article Two

The period of duration of the Company is perpetual.

Article Three

(1) The Association is organized to be and constitute the Association to which reference is made in the San Mateo Condominiums Declaration (the "Declaration"). The Declaration will be executed by the San Mateo Apartments, LLC, a New Mexico limited liability company ("Declarant"). The Declaration will be recorded in the office of the County Clerk of the County of Santa Fe, New Mexico. All defined terms utilized herein, but not otherwise defined, shall have the meaning given such terms in the Declaration.

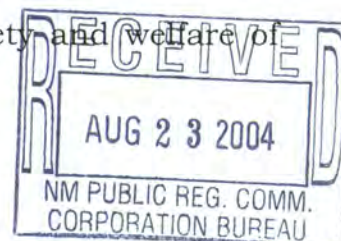
(2) The Declaration relates to real property located in the County of Santa Fe, New Mexico, which may become annexed and made subject to the Declaration (the "Project"). Any property which is, in fact, annexed and made subject to the Declaration is referred to as the "Project."

(3) The Association is not organized in contemplation of pecuniary gain or profit to Members. Specific purposes for which the Association is organized are:

A. To exercise all of the rights, powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration, as amended from time to time.

B. To provide for maintenance, preservation and architectural control of the Project including Units and Common Elements within the Project.

C. To promote, foster and advance the health, safety and welfare of residents within the Project.



D. To fix, levy, collect and enforce payment of, by any lawful means, Assessments and other amounts payable by or with respect to Owners of Units within the Project, as provided in the Declaration.

E. To Manage, control, operate, maintain, repair and improve Common Elements, and to perform service and functions for or relating to the Project, all as provided in the Declaration.

F. To enforce covenants, restrictions, conditions and equitable servitudes affecting the Project.

G. To make and enforce rules and regulations with respect to the use of the Units and Common Elements within the Project, as provided in the Declaration.

H. To establish and maintain the Project as property of quality and value, and to enhance and protect its value, desirability and attractiveness.

Each purpose specified herein is an independent purpose and is not to be restricted by reference to, or inference from, the terms of any other purpose.

(4). The Association shall have all of the powers which a nonprofit corporation may exercise under the New Mexico Nonprofit Corporations Act, Section 53-8-1 *et seq.*

Article Four

(1) The New Mexico street address of the Company's initial registered office is: 645 Don Gaspar Avenue, Santa Fe, New Mexico 87505;

(2) The name of the initial registered agent at that address is: Coppler & Mannick, P.C.;

Article Five

The names and addresses of the initial board of directors are:

(1) Anthony J. Mooney, 12 Black Mesa, Santa Fe, New Mexico 87506;

(2) Rudolf Schillinger, 12 Black Mesa, Santa Fe, New Mexico 87506; and

(3) Garret Quintana, 12 Black Mesa, Santa Fe, New Mexico 87506.

Article Six

The name and address of each incorporator is:

- (1) Anthony J. Mooney, 12 Black Mesa, Santa Fe, New Mexico 87506.

Article Seven

The Association shall have the power to make and alter Bylaws, not inconsistent with these Articles of Incorporation, the laws of the State of New Mexico or with the Declaration, for the administration and regulation of the affairs of the Association. The initial Bylaws of the Association shall be adopted by the Board of Directors. The power to alter, amend or repeal the Bylaws or adopt new Bylaws shall be vested in the Board of Directors and the Members, subject to provisions in the Declaration for approval of amendments by Declarant or eligible First Mortgagees.

Article Eight

The Articles of Incorporation may be amended from time to time in accordance with the New Mexico Nonprofit Corporations Act by a vote of the members, and in accordance with the provisions in the Declaration for approval of amendments by Declarant or Eligible First Mortgagees. Notwithstanding the foregoing, the Articles of Incorporation, as amended, must contain only such provisions as are lawful under the New Mexico Nonprofit Corporations Act and shall not be contrary to, or inconsistent with, any provision of the Declaration. Notwithstanding anything to the contrary herein, any amendment of the Articles of Incorporation made during the Declarant Rights Period affecting any Declarant Rights, or any other right, that Declarant may exercise during such period or affecting any obligation of Declarant during such period, must in each case be approved in writing by Declarant.

Article Nine

In the event of dissolution of the Association, the Common Elements shall, to the extent reasonably possible, be conveyed or transferred to an appropriate public or governmental agency or agencies or to a nonprofit corporation, association, trust or other organization, to be used, in any such event, for the common benefit of the Members for similar purposes for which the particular Common Element was held by the Association. To the extent the foregoing is not possible, the Common Elements shall be sold or disposed of and the proceeds from the sale or disposition shall be distributed to the Members in proportion to the Allocated Interests, as determined in the Declaration. The proceeds from the sale or disposition of any improvements in a Limited Common Element shall be distributed to those Members entitled to use such

facility in proportion to the relative Allocated Interest of the applicable Members.

Article Ten

The Association shall indemnify all officers and directors of the Association and shall advance all expenses of the officers and directors to the fullest extent permitted under the New Mexico Nonprofit Corporations Act.

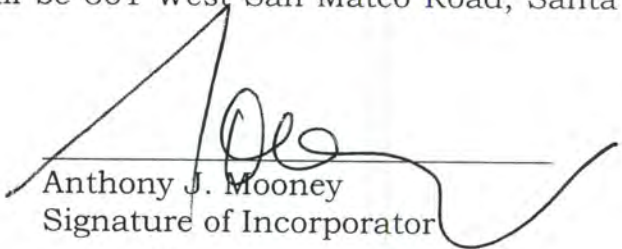
Article Eleven

No director shall have any personal liability to the Association or to the Members for monetary damages for breach of his or her fiduciary duty as a director, except that the foregoing provision shall not eliminate or limit the liability of any such director for monetary damages for: (i) any breach of such director's duty of loyalty to the Association or to the Members, (ii) such director's acts or omissions are not in good faith or involve intentional misconduct or a knowing violation of the law, or (iii) any transaction from which such director derived an improper personal benefit.

Article Twelve

The Association's principal address shall be 601 West San Mateo Road, Santa Fe, New Mexico 87505.

Dated: August 23, 2004



Anthony J. Mooney
Signature of Incorporator

AUG 23 2004

CORPORATION BUREAU

**STATEMENT OF ACCEPTANCE OF APPOINTMENT
BY DESIGNATED INITIAL REGISTERED AGENT**

Coppler & Mannick, P.C. hereby acknowledges the acceptance of appointment
as Initial Registered Agent of San Mateo ^{CONDOMINIUMS} Homeowners Association, Inc. the
corporation which is named in the annexed Articles of Incorporation.

*(Sign on this line if the registered agent named in the Articles of Incorporation is
an individual. If this line is signed, the two lines below do not apply and must
be left blank.)*



CORPORATION ACTING AS A REGISTERED AGENT ONLY

*(If the following lines are used, the signature line above does not apply and must
be left blank.)*

Coppler & Mannick, P.C.

*(If the registered agent named in the Articles of Incorporation is a corporation,
limited liability company, or partnership, type or print the name of that entity
here.)*

By Gerald A. Coppl

*(An authorized person of the entity being appointed as registered agent must
sign here.)*

