

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
VILLA DE CORTEZ HOMEOWNERS ASSOCIATION, INC.

These Amended and Restated Articles of Incorporation were approved in accordance with A.R.S. §10-11007 with the approval of a majority of the members of the Board of Directors of Villa de Cortez Homeowners Association, Inc at a meeting held on _____. These Amended and Restated Articles of Incorporation supersede, in their entirety the original Articles of Incorporation approved by the Arizona Corporation Commission on February 27, 1974 and recorded on February 27, 1974 in the Office of the Maricopa County Recorder in Docket 10534 at Page 1022 and any amendments thereto.

ARTICLE I

The name of this corporation is VILLA DE CORTEZ HOMEOWNERS ASSOCIATION, INC.

ARTICLE II

The principal place of business is in Phoenix, Maricopa County, Arizona, but other offices may be maintained within the State of Arizona at any place the Board of Directors ("Board") designates. Meetings of the members may be held at a date, time and place in Maricopa County, Arizona, as determined by the Board.

ARTICLE III

This corporation is an Arizona nonprofit corporation. The general nature of the business transacted by the Association is to do all things necessary for the general benefit and welfare of the owners of Lots located in VILLA DE CORTEZ, subject to the Declaration of Restrictions for VILLA DE CORTEZ, these Amended and Restated Articles of Incorporation and the Bylaws of the corporation, as more specifically provided in the Bylaws.

ARTICLE V

Ownership of a Lot in VILLA DE CORTEZ entitles the owner to be a member of the corporation. Each Owner of a Lot is a member, but there is only one vote for each Lot, regardless of the number of Owners of that Lot. Membership terminates immediately upon the member's transfer of his/her entire interest in the Lot.

ARTICLE VI

The Board is responsible for managing the corporation. The Board has the power to amend the Articles of Incorporation and the Bylaws.

ARTICLE VII

To accumulate the funds necessary to pay the operating expenses of the corporation, the Board will determine the amount of the annual assessments to be paid by the Owners and such assessments will be secured by the Owner's interest in the Lot, as provided in the Declaration.

ARTICLE VIII

The life of the corporation is perpetual.

ARTICLE IX

The private property of the members, directors and officers of the corporation is exempt from corporate debts and liabilities. The officers and directors will be indemnified by the corporation provided that their acts are done in good faith and for the benefit of the corporation.

The undersigned President and Secretary of Villa de Cortez Homeowners Association, Inc., attest that these Amended and Restated Articles of Incorporation were approved by the Board of Directors on _____.

Villa de Cortez Homeowners Association, Inc.

By: _____
President

Attest: _____
Secretary