

ARTICLES OF INCORPORATION
OF
VILLAGES OF CHANDLER: THE BOARDWALK HOMEOWNERS
ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION OF CORPORATION

The name of this nonprofit Corporation will be the Villages of Chandler: The Boardwalk Homeowners Association, Inc. Its principal place of business will be located within Maricopa County, Arizona, but other offices may be established and maintained within the State of Arizona at such places as the Board of Directors may designate where meetings of members of the Corporation and Directors may be held.

ARTICLE II

PURPOSE AND CHARACTER OF CORPORATION; INITIAL BUSINESS

A. The purpose of this Corporation is to serve as the "council of co-owners" and as the governing body for all of the owners of Units and appurtenant undivided interests in the general common elements under a horizontal property regime formed by virtue of Arizona Revised Statutes Sections 33-551 through 33-561, by Park Homes Company, an Arizona corporation, as Declarant. The horizontal property regime is known as The Boardwalk at the Villages of Chandler as set forth in the Declarations of Horizontal Property Regime and of Covenants, Conditions and Restrictions, as they may be amended and supplemented from time to time (the Declaration) recorded in Maricopa County, Arizona. Terms defined in the Declaration will have the same meaning herein. The Corporation does not contemplate securing gain or profit to the members hereof and the members will have no individual interests in the profits of the Corporation, if any.

B. The Corporation initially intends to conduct the business of providing for the maintenance and improvement of the common elements and the preservation, architectural control and enforcement of Covenants, Conditions and Restrictions on the real property described in Article I of the Declaration of Horizontal Property Regime for The Boardwalk at the Villages of Chandler, and of Covenants, Conditions and Restrictions, records of the Maricopa County Recorder, and such additional property as is brought within

the Covered Property pursuant to Article III of the Declaration; to promote the health, safety and welfare of the owners within the above-described property; and to perform all of the duties and obligations of the Corporation, as described in such Declaration.

C. This Corporation will not engage in any other business or activity, except as set forth in these Articles. In the conduct of its business, this Corporation will be empowered to do all things that a nonprofit corporation may do under the laws of the State of Arizona, as they may be amended from time to time.

ARTICLE III

MEMBERSHIP

A. This Corporation will be a non-stock corporation and will be owned equally by its members, who will constitute and be collectively called the council of co-owners, and no divisions or pecuniary profits will be paid to its members. Membership will be limited to owners of the Units (including, but without limitation, persons who acquire title by means of a sheriff's deed issued as the result of a mortgage foreclosure, or a transfer of title as the result of the foreclosure or other valid enforcement of a deed of trust, or a conveyance by means of a deed in lieu of the foreclosure of any mortgage or deed of trust) and purchasers under any valid and outstanding recorded agreement of sale with respect to a Unit. The owner or purchaser under an outstanding recorded agreement of sale of a Unit (including, but without limitation, those persons acquiring title by any of the means specified in the immediately preceding sentence), subject to the terms and provisions of the Declaration and the Bylaws, will automatically upon becoming an owner or purchaser be a member of this Corporation and will remain a member of this Corporation until such member's death, or until such time as such owner or purchaser has conveyed his title to the Unit, or until such time as such member has executed, delivered and recorded a contract for the sale of the Unit or of such member's right, title and interest therein, at which time such member's membership in the Corporation will cease automatically.

B. Certificates of membership will be issued in accordance with the Bylaws, and membership will be evidenced by an official list of members, which list will be kept by the Secretary of the Corporation. No membership will exist in any other person or persons except as it may arise in the substitution for an outstanding membership.

C. A member will be entitled to the vote which represents the undivided percentage interest in the Common Elements, as provided for in and established by the Declaration, appurtenant to each Unit owned or being purchased by such member, except that in the election of directors members will be entitled to cumulate their votes in accordance with Section 10, Article 14 of the Constitution of the State of Arizona. In the event any Unit is owned by two or more persons, whether by joint tenancy, tenancy in common, community property, or otherwise, the membership as to such Unit will be joint and a single membership for such Unit will be issued in the names of all such persons, who will designate to the Corporation, in writing, at the time of issuance of the certificate of membership, one of their number who will hold the membership and have the power to vote such membership. In the absence of such designation and until such designation is made, the Board of Directors of the Corporation will make such designation and such designation will be binding for all purposes.

ARTICLE IV

VOTING RIGHTS

There will be one class of voting membership. Every owner of a Unit in a constructed Building will be entitled to one vote for each Unit owned. When more than one person holds an interest in any Unit, all such persons will be members. The vote for such Unit will be exercised as they among themselves determine, but in no event will more than one vote be cast with respect to any Unit, except as provided otherwise in the Declaration.

ARTICLE V

BOARD OF DIRECTORS

The business and affairs of this Corporation will be conducted by a Board of Directors. The number of directors will be not less than three (3) nor more than nine (9), as specified in the Bylaws. The Board of Directors will be elected annually by the members at the annual meeting of the members of the Corporation, and such members will be entitled to cumulate their votes in the manner provided by Section 10, Article 14 of the Constitution of the State of Arizona. The following persons will constitute the First Board of Directors of the Corporation, and each will serve a term set opposite his name.

Gary F. Austin
1922 East Redfield

3 years

Tempe, Arizona 85283	
Larry D. Dase 342 E. Concorda Dr. Tempe, Arizona 85282	3 years
Floyd B. Shacklock 311 W. Jeanine Drive Tempe, Arizona 85284	1 year
Eugene H. Lambky 1351 N. Pleasant Drive #2020 Chandler, Arizona 85224	3 years
Richard L. Ditsworth 526 E. Loma Vista Tempe, Arizona 85282	1 year
Elizabeth Girourd 1351 N. Pleasant Drive #1029 Chandler, Arizona 85224	1 year
Manuel Mandril 1351 N. Pleasant Drive # Chandler, Arizona 85224	1 year

ARTICLE VI

SEVERABILITY

If any provision of these Articles or the Bylaws should be invalid for any reason, such invalidity will in no way affect any other provisions, which will remain in full force and effect.

ARTICLE VII

DISSOLUTION

In the event of the dissolution of the Corporation, either voluntarily by the members, by operation of law or otherwise, then the assets of the Corporation will be deemed to be owned by the members at the date of dissolution in proportion to each member's ownership of the Common Elements.

ARTICLE VIII

LIMIT OF LIABILITY

The private property of each and every officer, director and member of the Corporation will at all times be exempt from all debts and liabilities of the Corporation.

ARTICLE IX

INCORPORATORS

The incorporators of the Corporation are:

Gary F. Austin
1922 East Redfield
Tempe, Arizona 85283

Mr. Larry D. Dase
3422 E. Concorda Drive
Tempe, Arizona 85282

Eugene H. Lambky
1351 N. Pleasant Drive
#2020
Chandler, Arizona 85224

Richard L. Ditsworth
526 E. Loma Vista
Tempe, Arizona 85282

ARTICLE X

AMENDMENT

Amendment of these Articles will require the assent (by vote or written consent) of 75% of the members, except that the number of directors, the known place of business and the statutory agent may be changed by amendment of the Bylaws of the Corporation.

ARTICLE XI

STATUTORY AGENT

The name and address of the statutory agent of the Corporation is:

T. Gerald Chilton, Jr.
1855 W. Baseline Road
Suite 145
Mesa, Arizona 85202

Signed this 21st day of January, 1992.

STATE OF ARIZONA)
) SS.
County of Maricopa)

The foregoing instrument was acknowledged before me
this 21st day of January, 1992 by Gary F. Austin, Larry D.
Dase, Eugene H. Lambky and Richard L. Ditsworth.

[Handwritten Signature]

Notary Public

My Commission Expires:
My Commission Expires May 29, 1994
