

ARTICLES OF INCORPORATION

OF

BELCORTE HOMEOWNERS ASSOCIATION, INC.

ARIZONA CORPORATION
STATE OF ARIZONA

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KNOW ALL MEN BY THESE PRESENTS:

That the undersigned have this day associated ourselves together for the purpose of forming a non-profit corporation under and pursuant to the laws of the State of Arizona and for that purpose do hereby adopt these Articles of Incorporation.

ARTICLE I

NAME

The name of the corporation is BELCORTE HOMEOWNERS ASSOCIATION, INC.

ARTICLE II

PLACE OF BUSINESS

The principal place of business of BELCORTE HOMEOWNERS ASSOCIATION, INC., hereinafter called the "Association", shall be Tucson, Pima County, Arizona, with its known place of business at 5151 East Broadway, Suite 900, Tucson, Pima County, Arizona 85711, c/o Cienega, Ltd., or such other place as may be determined from time to time by the Board of Directors.

ARTICLE III

PURPOSE

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are: To promote the health, safety and welfare of its members and to provide for maintenance, preservation and architectural control of certain Dwelling Units and ownership, maintenance, preservation and architectural control of certain Common Area within the subdivision in Pima County, Arizona, known as BELCORTE, the legal description for which subdivision is attached hereto and incorporated herein as Exhibit "A" and the legal description for which Common Area is shown as Common Area "A" on the Plat of the subdivision recorded in Book 35 of maps and plats at page 22 in the office of the County Recorder of Pima County, Arizona, and as also described in Exhibit "B" attached hereto and incorporated herein; to have and to exercise all powers, rights and privileges which a non-profit corporation of the

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State of Arizona may by law now or hereafter have or exercise and to do and perform any and all acts and things to transact any business not inconsistent with law, which may be necessary, incident to or convenient in carrying out any of the purposes of the Association. The Association in the fulfillment of its purposes shall have those powers enumerated in A.R.S. Section 10-1005 and the Declaration of Covenants, Conditions and Restrictions of BELCORTE, as recorded April 7, 1982, in Book 6754, pages 446 through 484 inclusive, in the office of the County Recorder of Pima County, Arizona (the "Declaration"). The Association shall not carry on any activities not permitted to be carried on by a homeowners association exempt from federal income tax under Section 501(a) of the Internal Revenue Code of 1954 or the corresponding provisions of any future United States Revenue law.

ARTICLE IV

INITIAL BUSINESS

The character of the business which the corporation initially intends actually to conduct in this State is the operation of a homeowners association.

ARTICLE V

MEMBERSHIP, VOTING AND OTHER RIGHTS

The authorized number and qualification of members of the Association; the different classes of membership, if any; voting and other rights and privileges of the members; and their liability for dues and assessments and the method of collection thereof, shall be provided for in the Declaration and as provided for in the By-Laws of the Association.

ARTICLE VI

STATUTORY AGENT

The initial statutory agent for the Association is hereby designated as HUGH M. CALDWELL, JR., 5151 East Broadway, Suite 1600, Tucson, Arizona 85711.

ARTICLE VII

BOARD OF DIRECTORS

The number of directors constituting the initial Board of Directors shall be five (5); the number of directors thereafter shall be fixed by the By-Laws of the Association. The names and addresses of the persons who are to serve as directors until the First Annual Meeting of Members, to be held at a time and place as provided by the By-Laws, or until their successors are elected and qualified, are:

ANDREW B. KELLY
5151 E. Broadway, Suite 900
Tucson, Arizona 85711

KEVIN OBERG
5151 E. Broadway, Suite 900
Tucson, Arizona 85711

DAVID J. MARSHALL
5151 E. Broadway, Suite 900
Tucson, Arizona 85711

W. WEBB PARKER
5151 E. Broadway, Suite 900
Tucson, Arizona 85711

PATRICIA M. WILDER
5151 E. Broadway, Suite 900
Tucson, Arizona 85711

ARTICLE VIII

INCORPORATOR

The name and address of the incorporator of this Association is:

ANDREW B. KELLY
5151 E. Broadway, Suite 900
Tucson, Arizona 85711

ARTICLE IX

EXEMPTION

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

ARTICLE X

DISSOLUTION

Subject to the provisions of Article XIII, the Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE XI

GOVERNING DOCUMENTS


In the event that any part or provision of these Articles of Incorporation are in conflict or inconsistent with the Declaration, or with the Rules, Regulations and Requirements of the Federal Home Loan Mortgage Corporation, or the Federal Housing Administration, or the Veterans Administration, the terms and provisions of the Declaration and the Rules, Regulations and Requirements of the Federal Home Loan Mortgage Corporation, or the Federal Housing Administration, or the Veterans Administration as the case may be, shall prevail and supersede such conflicting or inconsistent provisions hereof, except as may otherwise be required by applicable law. Any provision contained in these Articles of Incorporation to the contrary notwithstanding, neither the corporation, the Board of Directors of the corporation, nor any agent or employee of the corporation shall be authorized or empowered to take any action inconsistent with the provisions of the Declaration.

ARTICLE XII

AMENDMENT TO ARTICLES

These Articles of Incorporation may be amended, altered or repealed only by the affirmative vote of seventy-five percent (75%) of the members of this corporation present in person or by proxy and entitled to vote at any duly constituted and convened regular or special meeting of members, and upon ten (10) days prior notice of the effective date of such amendment to all first mortgagees (as defined in the Declaration). No amendment shall, in any manner, serve to alter, diminish, modify or otherwise affect the rights of any first mortgagee.

IN WITNESS WHEREOF, for the purpose of forming this Association under the laws of the State of Arizona, the undersigned, constituting the only incorporator of this Association, has executed these Articles of Incorporation this 15th day of April, 1982.


ANDREW B. KELLY

STATE OF ARIZONA)
COUNTY OF PIMA) ss.

On this 15th day of April, 1982, before me, the undersigned notary public, personally appeared ANDREW B. KELLY, known to me to be the person whose name is subscribed to the foregoing Articles of Incorporation, and acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the day and year first above written.

Jeanne Haines
NOTARY PUBLIC

My commission expires:

Aug 21, 1984

CONSENT OF STATUTORY AGENT

I, HUGH M. CALDWELL, JR., having been designated to act as Statutory Agent, hereby consent to act in that capacity until removal or resignation is submitted in accordance with the Arizona Revised Statutes.

Hugh M. Caldwell, Jr.
HUGH M. CALDWELL, JR.