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AZ. CORP. COMMISSION
P.O. BOX 21000
TUCSON, AZ 85721

MAR 26 2 42 PM '96
D. Malloy
1127-96

ARTICLES OF INCORPORATION
OF
PUEBLO ESTRELLA HOMEOWNERS' ASSOCIATION

In compliance with the requirements of 10-1001, et seq., Arizona Revised Statutes, as amended, the undersigned, all of whom are of full age, have this date voluntarily associated themselves for the purpose of forming a nonprofit corporation, and do hereby certify:

ARTICLE I

NAME

The name of the corporation is Pueblo Estrella Homeowners' Association.

ARTICLE II

DEFINED TERMS

Capitalized terms used in these Articles without definition shall have the meanings specified for such terms in the Declaration of Covenants, Conditions and Restrictions for Pueblo Estrella at Rita Ranch recorded in Docket 10425, commencing at page 1493, records of Pima County, Arizona.

ARTICLE III

PRINCIPAL OFFICE

The principal office of the Association shall be located at 6339 E. Speedway, Suite 201, Tucson, Arizona 85710.

ARTICLE IV

STATUTORY AGENT

David Nathanson, whose address is 6339 E. Speedway Boulevard, Suite 201, Tucson, Arizona, 85710, and who has been a bona fide resident of the State of Arizona for more than three

(3) years last past, is hereby appointed and designated as the initial statutory agent for the corporation.

ARTICLE V

PURPOSE OF THE ASSOCIATION

The object and purpose for which this Association is organized is to provide for the management, maintenance, and care property owned by the Association or property placed under its jurisdiction and to perform all duties and exercise all rights imposed on or granted to the Association by the Project Documents. In furtherance of, and in order to accomplish the foregoing object and purpose, the Association may transact any or all lawful business for which corporations may be incorporated under the laws of the State of Arizona, as they may be amended from time to time.

ARTICLE VI

CHARACTER OF BUSINESS

The character of the business which the Association intends to conduct in Arizona is to provide for the management, maintenance and care of the property owned by the Association or property placed under its jurisdiction and to exercise and perform such other powers and duties as are imposed on or granted to the Association by the Project Documents.

ARTICLE VII

MEMBERSHIP AND VOTING RIGHTS

Membership in the Association shall be limited to Owners of Lots. Each Owner shall have such rights, privileges and votes in the Association as are set forth in the Project Documents.

ARTICLE VIII

BOARD OF DIRECTORS

The number of directors constituting the initial Board of Directors shall be three (3). The names and addresses of the initial directors of the Association who shall serve until the first annual meeting of the members or until their successors are elected and qualified are as follows:

ARTICLE XI

AMENDMENTS

These Articles may be amended by Members representing at least seventy-five percent (75%) of the total authorized votes entitled to be cast by Members of the Association; provided, however, that the Board, without a vote of Members, may amend these Articles in order to conform these Articles to the requirements or guidelines of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration, the Veterans Administration or any federal, state or local governmental agency whose approval of the Project, the Plat or the Project Documents is required by law or requested by the Declarant or the Association. So long as the Declarant owns any Lot, no amendment to these Articles shall be effective unless approved in writing by the Declarant.

ARTICLE XII

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by owners representing not less than two-thirds (2/3) of the authorized votes in each class of membership. 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 or assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purpose. So long as the Declarant owns any Lot, no dissolution of the Association shall be effective unless approved in writing by the Declarant.

ARTICLE XIII

DURATION

The corporation shall exist perpetually.

ARTICLE XIV

As long as there is a Class B membership in the Association, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties; mergers or consolidation, mortgaging of Common Area, dedication of Common Area, undertaking self-management of the Project or the Association and dissolution or amendment of these Articles of Incorporation.

ARTICLE XV

INCORPORATOR

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

Name

Address

David Nathanson

6339 E. Speedway Blvd.
Suite 201
Tucson, AZ 85710

Dated this 25th day of November, 1996.


David Nathanson

The undersigned, having been designated to act as Statutory Agent, hereby consents to act in that capacity until removed or resignation is submitted in accordance with the Arizona Revised Statutes.


David Nathanson