

ARTICLES OF INCORPORATION
OF
THE GREATER CORONA VILLAGE UNIT TWO
HOMEOWNERS ASSOCIATION, INC.

The undersigned, for the purpose of forming a non-profit corporation under A.R.S. §10-1002, et seq., do hereby adopt the following articles of incorporation:

ARTICLE I

The name of this corporation shall be The Greater Corona Village Unit Two Homeowners Association, Inc.

ARTICLE II

The incorporators of the corporation are those persons who have executed these articles and their names and addresses are set forth immediately opposite their signatures.

ARTICLE III

The purpose for which the corporation is organized is to act as a tax-exempt homeowners' association ("the association") in accordance with Section 528 of the Internal Revenue Code of 1954, as the same may be amended from time to time, or if the corporation so elects, pursuant to Section 501(c)(4) of the Internal Revenue Code, as the same may be amended from time to time, and as such, shall serve as a homeowners' association for the owners of lots in Corona Village Unit Two and Corona Gardens as more fully set forth in the Declaration of Covenants, Conditions and

Restrictions for Corona Village Unit Two ("the Declaration"), recorded in the office of the County Recorder of Maricopa County, Arizona. In furtherance of, and in order to accomplish the foregoing purposes, the association may transact any and all lawful business for which non-profit corporations may be incorporated under the laws of the State of Arizona, as they may be amended from time to time.

ARTICLE IV

The association shall have all of those powers provided by law, including those set forth in the Arizona Revised Statutes, as the same may be amended from time to time, and all of those powers necessary or convenient to effect the corporation's purposes as set forth above, including but not limited to, the power to exercise all of the rights and privileges and perform all duties and obligations of the corporation, as set forth in the Declaration as the same may be amended from time to time as provided therein.

ARTICLE V

Every person or entity who is a record owner of any lot in Corona Village Unit Two and Corona Gardens shall be a member of the association, subject to and in accordance with the Declaration. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation.

ARTICLE VI

The corporation shall have two classes of voting membership:

CLASS A: Class A members shall be all lot owners, with the exception of Declarant as such term is defined in the Declaration, and each Class A member shall be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members. The voting for such lot shall be exercised as such persons among themselves determine, but in no event shall more than one vote be cast with respect thereto. If any owner(s) casts a vote representing a certain lot, it will thereafter be conclusively presumed for all purposes that such owner(s) was acting with the authority and consent of any other owner(s) of the same lot.

CLASS B: The Class B member shall, at the inception of incorporation, be Declarant, and shall be entitled to three (3) votes for each lot owned. The total votes which Declarant shall be entitled to cast may be cast in such proportion on any matter as Declarant may determine. Each Class B membership representing lots owned by Declarant shall cease and be converted to Class A membership, without further act or deed, upon the happening of any of the following events:

(a) Upon the conveyance by Declarant of any particular lot to an owner, other than in connection with an assignment by Declarant of all or substantially all of its rights under the Declaration (including a pledge or assignment by Declarant to any lender as security), with respect to the particular lot or lots so sold or otherwise disposed of; or

(b) With respect to all remaining Class B memberships, upon the first to occur of the following:

(i) Upon the expiration of One Hundred Twenty (120) days following the first date when the total votes outstanding in the Class A membership equal or exceed the total votes outstanding in the Class B membership; or

(ii) Five (5) years after the conveyance of the first lot to a lot owner other than Declarant.

If any lender to whom Declarant has assigned, or hereafter assigns, as security all or substantially all of its rights under the Declaration succeeds to the interest of Declarant by virtue of said assignment, the Class B memberships shall not be terminated thereby, and such lender shall hold the Class B memberships on the same terms as such were held by Declarant.

ARTICLE VII

The affairs of the corporation shall be conducted by a board of three (3) directors and such officers as the directors may elect and appoint. Each director shall be a member or the spouse of a member (or if a member is a corporation, partnership or trust, a director may be an officer authorized agent, partner or beneficiary of such member). If a director shall cease to meet such