

EXPEDITED

2004 SEP 24 P 1:42

APPROVED James Patten
DATE APP 9-24-04
TERM _____
DATE _____

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF**

-0502652-2 PONDEROSA HOMEOWNERS ASSOCIATION NO. 1

These Amended and Restated Articles of Incorporation supersede and replace all Articles and amendments to Articles previously adopted by the Association, and were approved by the affirmative vote of a majority of members of the Association or two-thirds (2/3) of the votes cast, whichever is less, on August 25, 2004.

**ARTICLE I
NAME AND DURATION**

The name of the corporation is "PONDEROSA HOMEOWNERS ASSOCIATION NO. 1." The period of duration shall be perpetual.

**ARTICLE II
PLACE OF BUSINESS**

The principal place of business of the corporation shall be Tucson, Pima County, Arizona; and its principal office shall be at 276 E. Root Way, Tucson, Arizona 85705.

**ARTICLE III
PURPOSE**

The corporation does not contemplate pecuniary gain or profit to the Members thereof; and the specific purposes for which it is organized are: (1) to promote the health, safety and welfare of its Members; (2) to provide for architectural control of Ponderosa Estates Townhomes No. 1 in Pima County, Arizona; and (3) to maintain and preserve the Common Areas and other areas of responsibility of the corporation. Ponderosa Estates Townhomes No. 1 is governed by, among other things, the Amended and Restated Declaration of Covenants, Conditions, Restrictions and Easements for Ponderosa Estates Townhomes No. 1, recorded in the Office of the Pima County Recorder in Docket 12378 commencing at Page 5021 ("Declaration of CC&Rs"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them by the Declaration of CC&Rs. The Declaration of CC&Rs shall be deemed incorporated herein for such purpose. The corporation shall not carry on any activities not permitted to be carried on by a homeowners association exempt from federal income tax under Section 528 of the Internal Revenue Code of 1986, or the corresponding provisions of any future United States revenue law. If the corporation is dissolved, the assets of the corporation shall be dedicated to a public body, or conveyed to a nonprofit corporation with similar purposes.

**ARTICLE IV
INITIAL BUSINESS**

The character of business which the corporation intends actually to conduct in this State is the operation of a homeowners association and the maintenance of Common Areas and as otherwise set forth in the Declaration of CC&Rs.

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**ARTICLE V
MEMBERSHIP, VOTING AND OTHER RIGHTS**

The authorized number and qualification of Members of the corporation; voting and other rights and privileges of the Members; and their liability for assessments and the method of collection thereof, shall be as provided for in the Declaration of CC&Rs and the By-Laws of the corporation.

**ARTICLE VI
STATUTORY AGENT**

The statutory agent for the corporation is hereby designated as Carolyn B. Goldschmidt, whose address is 4558 N. First Avenue, Suite 150., Tucson, Arizona 85718.

**ARTICLE VII
BOARD OF DIRECTORS**

The affairs of the corporation shall be managed by a Board of Directors of not less than three (3) persons. The number of directors constituting the current Board of Directors shall be nine (9). The number of directors thereafter shall be as provided in the By-Laws of the corporation. The names and addresses of the persons who are serving as directors until the next annual election of directors or until their successors are elected and qualify are:

Laverne Baker
277 E. Root Way
Tucson, AZ 85705

James Pickering
238 E. Root Way
Tucson, AZ 85705

Jack O'Hanlon
252 E. Ponderosa Street
Tucson, AZ 85705

Patricia Dee
288 E. Hadley Street
Tucson, AZ 85705

Mindy Knicely
235 E. Scheibe Way
Tucson, AZ 85705

Julie Wegner
4003 N. Park Avenue
Tucson, AZ 85719

Beverly Pickering
238 E. Root Way
Tucson, AZ 85705

Traci Cole
289 E. Root Way
Tucson, AZ 85705

Darlene Lizarraga
289 E. Hadley Street
Tucson, AZ 85705

The personal liability of the directors to the corporation or its Members for monetary damages for breach of fiduciary duty as a director is eliminated to the fullest extent permitted by applicable law. Neither this provision nor any other provision in these Articles of Incorporation shall eliminate or limit the liability of a director for any of the following:

- (a) Any breach of any such person's duty of loyalty to the corporation or its Members.
- (b) Acts or omissions which are not in good faith or which involve intentional misconduct or a knowing violation of law.

- (c) A violation of Arizona Revised Statutes Section 10-3860 *et seq.*
- (d) Any transaction from which the director derived an improper personal benefit.
- (e) A violation of Arizona Revised Statutes Section 10-3830 *et seq.*

For purposes of this provision, "director" shall include trustees or persons who serve on a board or council in an advisory capacity.

**ARTICLE VIII
EXEMPTION**

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

**ARTICLE IX
GOVERNING DOCUMENTS**

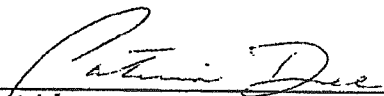
In the event that any part or provision of these Articles of Incorporation are in conflict or inconsistent with the Declaration of CC&Rs, or any amendments thereto, the terms and provisions of the Declaration of CC&Rs shall control and supersede such conflicting or inconsistent provisions hereof, except as may otherwise be required by applicable law.

**ARTICLE X
AMENDMENT TO ARTICLES**

Amendment of these Articles of Incorporation of the Corporation may be made only upon the approval of the lesser of: (i) a majority of the voting power of the Corporation, or (ii) two-thirds of the Members voting by mail-in ballot in accordance with the Bylaws, or who are present (in person or by proxy) and voting at any meeting called for that purpose, after written notice of the meeting is given to all of the members.

The undersigned certify that the foregoing Amended and Restated Articles were adopted in accordance with applicable law.

PONDEROSA HOMEOWNERS
ASSOCIATION NO. 1



President

ATTEST:



Secretary

