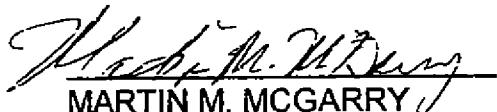


EXPEDITED

4:47 P.M.
SEP 17 1999ARTICLES OF INCORPORATION OF
COCHISE VISTA DEL ORO HOMEOWNERS ASSOCIATIONAPR
TERM
DATEBarley, Seaman
9-17-99

1. The name of the non profit corporation is Cochise Vista Del Oro Homeowners Association.
2. The non profit corporation intends to act as a property owners association and will be the "Association" specified in the Amended and Restated Declaration of Covenants, Conditions, Restrictions, Assessments, Charges, Servitudes, Liens, Reservations and Easements for Vista Del Oro, Lots 1-44 and Common Areas "A", "B" and "C" recorded in the office of the Cochise County Recorder on September 9, 1999 as Fee Number 990927121 (the Declaration).
3. The name and address of each person who is to serve as a director until a successor is elected and qualifies is Martin M. McGarry, 6220 N. Camino Escalante, Tucson, Arizona 85718.
4. The name and street address of the corporation's statutory agent is Martin M. McGarry, 6220 N. Camino Escalante, Tucson, Arizona 85718.
5. The name and address of the sole incorporator is Martin M. McGarry, 6220 N. Camino Escalante, Tucson, Arizona 85718.
6. The non profit corporation will have members as specified in the Declaration. The non profit corporation will have two classes of Members. The rights of each class of Members are specified in the Declaration. No ~~Class A~~ Member of the non profit corporation shall have the right to resign from ~~Class A~~ membership.
7. Amendment of these Articles shall require the affirmative vote of two thirds (2/3) of each class of members entitled to vote. ~~29 PROPERTY OWNERS~~
8. If these Articles have been initially approved by the FHA or VA in connection with any loan programs made available by FHA or VA and any loans have been made which are insured or guaranteed by FHA or VA, then as long as there is a Class B Membership, the following actions will require the prior approval of the FHA or VA, as applicable, unless the need for such approval has been waived by FHA/VA: Annexation of additional properties, mergers and consolidations, mortgaging of Common Areas, and dissolution and amendment of these Articles of Incorporation.

Dated: September 16, 1999



MARTIN M. MCGARRY
Incorporator

BYLAWS
OF
COCHISE VISTA DEL ORO HOMEOWNERS ASSOCIATION

ARTICLE I

NAME AND LOCATION

The name of the corporation is Cochise Vista Del Oro Homeowners Association, hereinafter referred to as the "Association." The principal office of the corporation shall be located at 6220 N. Camino Escalante, Tucson, Arizona 85718, but meetings of Members and directors may be held at such places within the State of Arizona as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Certain capitalized words, (including but not limited to the words "Association", "Common Area", "Declarant", "Declaration", "Lot", "Member", "Owner", "Plat", and "Properties") shall have the meanings set forth in the Amended and Restated Declaration of Covenants, Conditions, Restrictions, Assessments, Charges, Servitudes, Liens, Reservations and Easements for Vista Del Oro, Lots 1-44 and Common Areas "A", "B" and "C" recorded in the office of the Cochise County Recorder on September 9, 1999 as Fee Number 990927121.

ARTICLE III

MEETING OF MEMBERS

A. Annual Meetings. The first annual meeting of the Members shall be held within one (1) year from the date that the Association first has a Class A Member and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter, at the hour of 9:00 o'clock, a.m. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

B. Special Meetings. Special meetings of the Members may be called at any time by the president or by the board of directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

C. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days

before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

D. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

E. Proxies. At all meetings of Members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot. No proxy shall be effective beyond one year from the date of its execution.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

A. Number. Until the first annual meeting of the Members the affairs of the Association shall be managed by a Board of Directors consisting of one (1) director who is named in the Articles of Incorporation. Thereafter, the affairs of this Association shall be managed by a board of three (3) directors who need not be Members of the Association.

B. Term of Office. At the first annual meeting the Members shall elect one (1) director for a term of one (1) year, one (1) director for a term of two (2) years, and one (1) director for a term of three (3) years; and at each annual meeting thereafter the Members shall elect one (1) director for a term of three (3) years.

C. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor.

D. Compensation. No officer or director shall receive compensation for any service he may render to the Association. However, any officer or director may be reimbursed for his actual expenses incurred in the performance of his duties.

E. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by

obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

A. Nomination. Nomination for election to the Board of Directors shall be made by a nominating committee (the "Nominating Committee"). Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a chairman, who shall be a member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or nonmembers.

B. Election. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETINGS OF DIRECTORS

A. Regular Meetings. Regular meetings of the Board of Directors shall be held semi annually without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

B. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two (2) directors, after not less than three (3) days notice to each director.

C. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

D. Open Meeting Provisions. The meeting of the Board of Directors will be open to the membership pursuant to provisions of A.R.S. § 33-1904, as amended from time to time. In particular, members shall have a right to be present at regular

and special meetings, but shall not have the right to participate in any deliberations or discussions unless expressly authorized by a vote of the majority of the quorum of the Board present, and in addition, an executive session of the Board can be held and closed to all members other than Board members for the following matters:

1. Employment or personnel matters for employees of the Board or the Association;
2. Legal advice from an attorney for the Board or the Association;
3. Pending or contemplated litigation; and
4. Pending or contemplated matters relating to enforcement of any provisions under the Declarations, the Articles, these Bylaws, or any Rules or Regulations of the Association.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

A. Powers. The Board of Directors shall have power to:

1. Adopt and public rules and regulations governing the use of Common Area and facilities, and the personal conduct of Members and their guests thereon, and to establish penalties for the infraction thereof;
2. Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;
3. Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and
4. Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

B. Duties. It shall be the duty of the Board of Directors to:

1. Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by three of the Class A Members who are entitled to vote;
2. Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

3. As more fully provided in the Declaration, to:

a. Fix the amount of the annual assessment against each Lot at least ten (10) days in advance of each annual assessment period;

b. Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

c. Foreclose the lien against any property for which assessments are not paid after due date or to bring an action at law against the Owner personally obligated to pay the same.

4. Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

5. Procure and maintain adequate liability and hazard insurance on property owned by the Association;

6. Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

7. Cause the Common Area to be maintained;

8. Enforce any of the use restrictions set forth in the Declarations; and,

9. Review and approve any architectural plan for the building of any improvements on any Lots within the Properties as set forth in the Declaration.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

A. Enumeration of Offices. The officers of this Association shall be a president and vice president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

B. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

C. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

D. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

E. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time upon giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

F. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

G. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to paragraph VIII(D) above.

H. Duties. The duties of the officers are as follows:

1. President. The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments.

2. Vice President. The vice president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

3. Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

4. Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual

budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting.

ARTICLE IX

COMMITTEES

The Board shall appoint an Architectural Committee, as provided in the Declaration, and a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each Member except the Declarant is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

ARTICLE XII

AMENDMENTS

A. These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of a majority of the votes of a quorum of Members present in person or by proxy.

B. If these Bylaws have been initially approved by the FHA or the VA in connection with any loan program made available by the FHA or VA and any loans have been made which are insured or guaranteed by FHA or VA, then as long as there is a Class B Membership, the FHA or the VA, as applicable, shall have the right to veto amendments to these Bylaws.

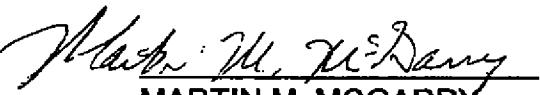
C. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XIII

MISCELLANEOUS

The fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the directors of Cochise Vista Del Oro Homeowners Association have hereunto set our hands this 17th day of September, 1999.



MARTIN M. MCGARRY

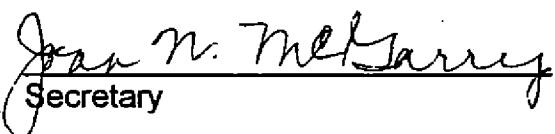
CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of Cochise Vista Del Oro Homeowners Association, an Arizona nonprofit corporation; and

THAT the foregoing Bylaws constitute the original bylaws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 17th day of September, 1999.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 17th day of September, 1999.



Jean N. McGarry
Secretary