

**RESTATED
ARTICLES OF INCORPORATION
OF PALM LAKES VILLAGE, INC.
AS AMENDED JANUARY 11, 2018
KNOW ALL MEN BY THESE PRESENTS:**

That we, the undersigned members of the Board of Directors, do hereby adopt these Restated Articles of Incorporation of and for PALM LAKES VILLAGE, INC. as a nonprofit corporation, which correctly set forth the provisions of the corporation's original Articles of Incorporation, as duly amended by the membership, and which hereby supersede the original Articles of Incorporation and all amendments thereto.

ARTICLE I: The names, residences and post office addresses of all of the initial incorporators are:

H.B. Bauman

3438 East Beverly Lane
Phoenix, Arizona 85032

Lyle F. Hart

16201 North 35th Street
Phoenix, Arizona 85032

Mary Garaldine Lipker
16222 North 34th Place
Phoenix, Arizona 85032

ARTICLE II: The name of this corporation shall be PALM LAKES VILLAGE, INC., hereinafter referred to as PLV, INC.

ARTICLE III: The principal place of business shall be in Phoenix, Maricopa County, Arizona, but other offices may be maintained within the state of Arizona at such places as the Board of Directors may designate, where meetings of members and directors may be held.

ARTICLE IV: The general nature of the business to be transacted by PLV, INC. shall be to acquire and hold title to, manage, maintain and improve any land and improvements located thereon within Palm Lakes Village, a subdivision as recorded in the office of the County Recorder of Maricopa County, Arizona, and in furtherance thereof, PLV, INC. shall have powers and purposes as follows:

A) To purchase, own, receive, hold, lease or sublease, and to sell, assign, lease or dispose of any of the subdivided lots within the above described subdivision or any lands adjacent thereto.

B) To repair, maintain landscape, rehabilitate and restore any real property and the exterior of any improvements located thereon within said subdivision.

C) To at all times hold title to, for the common benefit and use of all lot owners in Palm Lakes Village all of the common areas, recreational buildings and facilities, and all private roads, streets and cul-de-sacs lying within said subdivision and to maintain, landscape, protect, operate and develop said areas, including construction of buildings, structures, utilities and other facilities.

D) To approve any and all changes or alterations in the exterior of mobile homes and/or manufactured home, buildings and improvements situated on the lots located within said subdivision; any and all changes in the landscape design in the subdivision; the erection of any and all new structures of any character, including residences. Swimming pools and their appurtenances; to make repairs and to maintain improvements on lots on behalf of owners thereof, where such improvements are not properly maintained by the owners; to make rules and regulations pertaining to fire protection and safety factors in all of the areas described above, and to enforce such rules and regulations.

E) To levy assessments and enforce payment thereof against the owners of each lot within the above described subdivision to cover expenses incurred by the corporation in maintaining, landscaping, protecting, operating and improving any of the property of PLV., INC. or any improvements located on any of the lots within said subdivision, or any other expenses incurred by PLV, INC. for insurance, taxes, fire protection, road improvement and management.

F) To file or record liens upon any of the lots within the subdivision to secure the payment of assessments and obligations due from the owners of said lots to PLV, INC. and to collect, foreclose or otherwise enforce, compromise, release, satisfy and discharge said liens, and do all things necessary to perfect the filing, enforcement and discharge of said liens.

G) To enforce the recorded covenants, restrictions, reservations and conditions on all of the lots within said subdivision and to take any action necessary to enforce said covenants, restrictions, reservations and conditions which at present affect, or in the future will affect, any of the property within said subdivision.

H) To enter into, make, perform and carry out contracts of every kind and for any lawful purpose pertaining to or incidental to its operations and business; to borrow or raise money for any of the purposes of PLV, INC. with or without pledge or mortgage of any or all of the property of PLV, INC. as security, and to issue notes or other obligations for money so borrowed, or otherwise, and to execute pledges, mortgages or Other instruments to secure the same, or to secure the payment of money borrowed by PLV, INC. subject to the limitations set forth in Article VIII.

I) To do all other things necessary, appropriate or convenient in the furtherance of any of the foregoing.

J) To exercise all of the powers and privileges and to perform all of the duties and obligations of PLV, INC. as set forth in that certain Declaration of Covenants, Conditions and Restrictions, hereinafter called the "Declaration," applicable to the above described subdivision and recorded in the office of the County Recorder of Maricopa County, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length.

ARTICLE V: Membership in PLV, INC. shall be limited solely to those persons owning or purchasing under contract one or more lots within the above described subdivision. Membership shall be appurtenant to and may not be separated from ownership of any said lot. In the event any lot in PLV. INC. is owned or is being purchased under contract by two or more persons, only one of the owners shall have voting privileges.

A) The control and management of the business and affairs of PLV, INC. shall be vested in a Board of Directors.

B) The Board of Directors shall be composed of seven (7) members as provided in the Bylaws. All Directors shall be elected by secret ballot on a date preceding the Annual Meeting of the members of the corporation. Each Director shall serve for a minimum term of three (3) years or until a successor shall have been elected and qualified, unless sooner removed with or without cause by the affirmative vote of sixty (60) percent of the qualified members of PLV, INC. casting ballots. All Directors must be qualified members of PLV, INC.

B1) Removal of a Board Member Must comply with ARS: 33-1813

C) The Board of Directors shall elect from within its members a President, one or more Vice Presidents, Secretary and Treasurer. The Board of Directors may further elect from among its membership an Executive Committee. The Board may create the office of Assistant Secretary, or an Assistant Treasurer, who need not be members of the Board. The time and method of electing said officers and the length of their term shall be fixed in the Bylaws. Any vacancies in the Board of Directors or in any office may be filled by

Selection of a successor by the remaining Directors. The person so chosen to fill a vacancy shall serve during the unexpired term of his predecessor and until his successor is duly elected and qualified.

D) Notwithstanding the foregoing, the Board of Directors shall, at the first meeting of each administrative year, appoint an Architectural Committee of not less than five (5) members, which shall include one (1) member of the Board of Directors, who shall chair the committee, and not less than four (4) members of the Association who are not members of the Board of Directors. It shall be the duty of the Architectural Committee to review all applications for the location of mobile homes and/or manufactured and all other construction and improvements on any lot, and to recommend approval or disapproval or modification thereto to the Board of Directors for final determination.

E) Notwithstanding the foregoing, the Board of Directors shall, at the first meeting of each administrative year, appoint a Streets Maintenance Committee of not less than five (5) members, which shall contain one (1) member of the Board of Directors and not less than four (4) members of the Association who are not members of the Board of Directors. It shall be the duty of the Streets Maintenance Committee to monitor the condition of the streets and parking area pavement and to make recommendations to the Board of Directors for periodic repair, treatment or resurfacing. It shall also be the duty of this Committee to be informed of and to monitor all contracts or repairs made by utility companies which require removal and restoration of any paved surface within Palm Lakes Village.

ARTICLE VI: The Board of Directors shall have the power to adopt Bylaws and to change or amend the same as it may deem expedient. The Bylaws shall prescribe, among other things, the date of the annual meeting, the method of electing officers, the liability of the members for dues or assessments, the terms and conditions upon which a membership may be transferred, and such other regulations and rules as may be required, provided the same are not contrary or inconsistent with the objectives or purposes of the corporation.

ARTICLE VII: These Articles of Incorporation may be amended by the affirmative vote of sixty (60) percent of the qualified members of PLV, INC. casting ballots at a meeting lawfully called for that purpose. Quorum shall be established upon the presence in person or by absentee ballot of 20% of the qualified voters

ARTICLE VIII: The maximum amount of indebtedness or liability, excluding interest expense, direct or contingent, to which this corporation may be subjected at any one time shall not exceed thirty (30) percent of its income for the previous fiscal year, except that additional amounts may be authorized by the affirmative vote of sixty (60) percent of the qualified members of the corporation casting ballots at a lawfully held meeting. Quorum shall be established upon the presence in person or by absentee ballot of 20% of the qualified voters provided further that no such indebtedness shall exceed the assessment income limitations set forth in the Declaration.

ARTICLE IX: The members, officers and directors, and members of the Executive Committee shall not be individually or personally liable for the corporation's debts or other liabilities, and the private property of such persons shall be exempt from any corporate debts or liabilities. PLV, Inc. shall indemnify any and all of its Directors and officers, or former Directors and Officers, against any expenses incurred by them, including legal fees or judgments or penalties rendered or levied, any such Director or officer for actions or omissions alleged to have been committed by such Director or officer while acting within the scope of his duties as a Director or Officer of PLV, Inc. provided that the Board of Directors shall determine in good faith that such Director or Officer of PLV, Inc. did not act, fail to act or refuse to act willfully or with gross negligence or with fraudulent or criminal intent in regard to the matter involved in the action.

ARTICLE X: A lawful agent on behalf of PALM LAKES VILLAGE, INC. who shall have been a bona fide resident of the State of Arizona for at least three (3) years shall have been appointed to represent this corporation in and for the state of Arizona for and on behalf of said corporation to accept and acknowledge service of, and upon whom may be served, all necessary process and processes in any action, suit or proceeding that may be had or brought against said corporation in any of the courts of said State of Arizona, such service of process or notice, or the acceptance thereof, by said agent endorsed thereon to have the same force and effect as if served upon the President and Secretary of said corporation. The name of said corporate agent shall be filed with the Arizona Corporation Commission within a reasonable time of appointment, and this appointment may be revoked by the Board of Directors at any time by filing an appointment of a successor agent.

ARTICLE XI: The Palm Lakes Village Owners Association (PLV, INC.) may be dissolved with the assent given in writing and signed by not less than seventy-five (75) percent of the total membership providing, however, that before said dissolution can become effective, a public authority has agreed to assume the maintenance of the common areas of Palm Lakes Village.

IN WITNESS WHEREOF, we, the undersigned have hereto placed our signatures this

_____ day of _____ 2018.

Notary Signature:_____ **Date:**_____

Commission Expires: _____