

**AMENDED ARTICLES OF INCORPORATION OF  
THE VILLAGES HOMEOWNERS' CORPORATION**

**June 2006**

# RESTATED ARTICLES OF INCORPORATION OF THE VILLAGES HOMEOWNERS' CORPORATION

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The undersigned certify that:

## SECTION 1.

They are the President and the Secretary, respectively, of THE VILLAGES HOMEOWNERS' CORPORATION (hereinafter called the "Corporation").

## SECTION 2.

The articles of incorporation of this corporation are amended and restated to read as follows:

### Article 1      Organization Purpose

The corporation is a nonprofit mutual benefit corporation organized under the Nonprofit Mutual Benefit Corporation Law. The purpose of this corporation is to engage in any lawful act or activity, other than credit union business, for which a corporation may be organized under such law.

### Article 2      Membership

Every person or entity who is a record owner of a fee or undivided fee interest in any *residential* lot within the real property described in Article 2 hereof, which is subject, by covenants of record, to assessment by the Corporation, including contract sellers, shall be a Member of the Corporation. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to, and may not be separated from, ownership of any Lot which is subject to assessment by the Corporation.

### Article 3      Voting Rights

The Corporation shall have one (1) class of voting membership, comprised of all Members, whose voting rights shall be as set forth in the Declaration and Bylaws of the Corporation.

**Article 4      Board Of Directors**

The affairs of this Corporation shall be managed by a Board of Directors, who shall be Members in good standing of the Corporation. The number of Directors, their qualifications, and the manner of their selection shall be as set forth in the Bylaws of the Corporation.

**Article 5      Homeowners Association**

This Corporation is intended to qualify as a Homeowners Association under the applicable provisions of the United States *Internal Revenue Code* ("IRC") and of the *Revenue and Taxation Code* of the State of California ("R&TC"), as each may be amended from time to time. No part of the net earnings of this Corporation shall inure to the benefit of any private individual, except as expressly provided in these Sections with respect to the acquisition, construction, or provision for management, maintenance, and care of the Corporation's property, and other than by rebate of excess membership dues, fees, or assessments.

**Article 6      Dissolution**

In the event of the dissolution, liquidation, or winding-up of the Corporation, the Corporation's assets remaining after payment, or provision for payment, of all known debts and liabilities of the Corporation shall be divided among and distributed to the Members in accordance with their respective rights therein.

**Article 7      Amendments**

Any amendments to these Amended Articles of Incorporation shall require the approval of the Board of Directors and the approval by the affirmative vote or written consent of Members representing at least a majority of the total voting power of the Corporation.

**SECTION 3.**

The foregoing amendment and restatement of the Corporation's Articles of Incorporation has been duly approved by the Board of Directors.

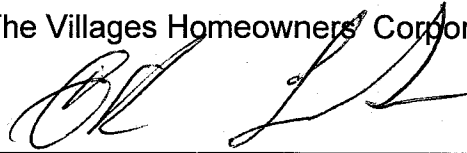
**SECTION 4.**

The foregoing amendment and restatement of the Articles of Incorporation has been duly approved by the required vote of the Members.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

Dated: 30 August, 2006

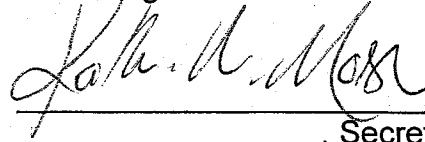
The Villages Homeowners' Corporation



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Gordon K. Lancaster, President

Dated: 31 August, 2006

The Villages Homeowners' Corporation



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Secretary