

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
for the
VERDE VILLAGE PROPERTY OWNERS' ASSOCIATION

The initial Articles of Incorporation for the Verde Village Property Owners' Association were filed in Arizona on the 28th day of August, 1972. The Articles were amended in 1976 and 1997. These Restated Articles also set forth Amendments to certain Articles effective in 2023 identified by the appearance of this year in said Article.

Article 1 – Name and Purpose
[Amended 2023]

The name of the Corporation is Verde Village Property Owners' Association. The Corporation may also use tradenames.

The purpose of this Corporation is to act on behalf of Members who reside or own real property in the unincorporated community known as Verde Village in the State of Arizona in matters of common interest to said Members, to the extent the Corporation's resources allow.

Article 2 – Incorporators
[Deleted 2023]

Article 3 – Corporate Address
[Amended 2023]

The principal place of business for the Corporation is 4855 E. Broken Saddle Drive, Cottonwood, Arizona, 86326, or such other location as the Board of Directors ("Board") may determine. The Corporation may also have other offices at such places as the Board may from time to time determine or the business of the Corporation may require.

Article 4 – Corporate Existence
[Amended 1997]

The corporate existence of the Verde Village Property Owners' Association, an Arizona nonprofit corporation, is scheduled to expire on July 27, 1997. The said Verde Village Property Owners' Association corporate existence is hereby renewed. The duration of the Corporation shall be perpetual.

Article 5 – Board of Directors
[Amended 2023]

As more fully set forth in the Bylaws, governance of the Corporation shall be by a Board that shall have between 4 and 16 Directors together with an Executive Committee with four Officers; President, Vice President, Treasurer and Secretary. The Corporation's Executive Committee is

hereby authorized to exercise the powers set forth in A.R.S. section 10-3302, so long as majority of Officers agree prior to each such exercise. The Bylaws may set forth circumstances, conditions and procedures for such an exercise. In the event the Officers of the Executive Committee exercise this authorization, the acting Officers shall have the duties and responsibilities of directors, and shall sit and be counted as Directors even though one or more may not be a Director. At the Board's sole discretion, it may authorize transactions or make any decision, other than in the regular course of activities, by a majority vote, or the Board may submit the matter to the Members for their approval as set forth in the Bylaws.

Article 6 – Debt Limit

[Amended 2023]

The Corporation reserves the power for its Board of Directors to set reasonable debt limitations as specified in the Bylaws.

Article 7 – Indemnification

[Amended 1976]

Should any Director or Officer, or former Director or Officer of this Corporation be involved in a legal action for acts or omissions alleged to have been committed by any such person while acting within the scope of his employment as a Director or Officer of this Corporation, he may be indemnified by this Corporation against expenses incurred by him, including legal fees or judgments or penalties rendered or levied against such person, PROVIDED that the Board of Directors determines, in good faith, that such person 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. This provision is intended to reflect the rights and duties of this Corporation with respect to its Directors and Officers as set forth in ARS Sec.10-198.

Article 8 – Private Property Exempt

The private property of the Directors, Officers, and advisors. of this Corporation shall be, and hereby is made, forever exempt from all corporate debts of every kind whatsoever.

Article 9 – Initial Statutory Agent

[Deleted 2023]

Article 10 – Corporate Seal

[Deleted 2023]

Article 11 – Amendment

[Amended 2023]

Amendment, repeal or adoption of the Corporation's Articles of Incorporation shall be done by an affirmative vote of two thirds (2/3) of the votes duly cast by Members at a meeting convened for that purpose or a majority of the voting power, whichever is less, as more fully set forth in the Bylaws.

Article 12 – Members
[Amended 2023]

The Corporation shall have Members. The Bylaws shall set forth who may become a Member, how residents or property owners may become and continue to be a Member, Member voting rights, or lack thereof, notice procedures, quorum requirements, Member classes and other conditions, terms, and obligations and benefits of membership.

Duly adopted by the Members on xx/xx/2023

Filed with the Arizona Corporation Commission on xx/xx/2023

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