

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
SUN LAKES HOMEOWNERS ASSOCIATION NO. 3, INC.
DBA IronOaks Association**

The undersigned, as officers of the Association, on behalf of the Members of Sun Lakes Homeowners Association No. 3 (the "Corporation") under the laws of the State of Arizona, hereby approve the following Amended and Restated Articles of Incorporation that were duly adopted by an act of the Members:

ARTICLE I

Name

The name of the corporation is Sun Lakes Homeowners Association No. 3, Inc. which does business as IronOaks.

ARTICLE II

Definitions

Except as otherwise provided in Article VII below, capitalized terms used in these Articles of Incorporation without definition shall have the meanings specified for such terms in the Declaration of Covenants, Conditions and Restrictions of Oakwood Country Club recorded in the Official Records of Maricopa County, Arizona, as Instrument No. 93-0174772. As used in these Articles of Incorporation, the terms "Additional Declaration" shall mean any declaration of covenants, conditions or restrictions, as amended from time to time, executed by Declarant that makes reference to these Articles of Incorporation and makes membership in the Corporation an incident of ownership of any part of the real property described therein. The term "Additional Declaration" shall include any Ironwood Declaration for any Ironwood Subdivision (as those terms are defined in Article VII below) the Lot Owners of which have become Members pursuant to Article VII.

ARTICLE III

Duration

The Corporation shall exist perpetually.

ARTICLE IV

Purposes

The object and purpose for which the Corporation is organized is to provide for the management, maintenance and care of the Common Areas, of other property owned by the Corporation and of property placed under the jurisdiction of the Corporation, and to perform all duties and exercise all rights imposed upon, granted to or permitted to the Corporation by these Articles of Incorporation or by the Declaration, any Tract Declaration or any Additional Declaration. Without limiting the generality of the foregoing, to the extent authorized by the

Board, but subject to any limitations set forth in the Declaration, the Corporation shall be empowered:

(a) to accept such properties, improvements, rights and interests as may be conveyed, leased, assigned or transferred to the Corporation; to assume such obligations and duties as may be contained in any lease assigned or transferred to the Corporation; to maintain, operate and otherwise manage all buildings, structures, improvements, landscaping, parking areas, walks, common elements, common areas, recreational areas and facilities now or hereafter constructed on the Common Areas; to pay all taxes and assessments that may be levied against Common Areas; to repair; rehabilitate and restore all buildings, structures and improvements on the Common Areas; to insure the Common Areas, Oakwood Country Club and buildings and structures thereon against such risks as the Board shall determine; to levy assessments for maintenance, operating charges and other matters as the Board shall determine in accordance with the Declaration, any Trust Declaration, any Additional Declaration, these Articles of Incorporation and the Bylaws of the Corporation and to enforce the collection of such assessments; to impose liens against Lots to secure the payment of obligations due from the Owners thereof, and to collect, sue, foreclose or otherwise enforce, compromise, release, satisfy and discharge such demands and liens in accordance with the Declaration and any Tract Declaration or Additional Declaration; to enforce any and all covenants, restrictions and agreements applicable to Oakwood Country Club; to pay all maintenance, operating and other costs and to perform all acts which in the sole discretion of the Board shall be deemed to be in the best interests of the members of the Corporation or for the peace, comfort, safety or general welfare of the members of the Corporation; to enter into use agreements and/or reciprocal use agreements with respect to all or any portion of the Common Areas or any facilities thereon; to make and amend rules and regulations respecting the Common Areas and Oakwood Country Club; and to do all things necessary or appropriate to carry out and to enforce the terms and provisions of the Declaration, any Tract Declaration and any Additional Declaration;

(b) to purchase, acquire, lease, own, improve, develop, maintain, operate and hold real and personal property of every kind and description, including but not limited to the Common Areas, and to lease, mortgage, assign, pledge, sell, transfer, encumber, hypothecate or otherwise deal with such property;

(c) to borrow money and to issue notes, bonds and other evidences of indebtedness in furtherance of any or all of the objects and purposes of the Corporation, and to secure the same by mortgage, trust deed, pledge or other lien on or security interest in property of the Corporation;

(d) to enter into, perform and carry out leases and contracts of any kind necessary or incidental to, or in connection with, the accomplishment of any one or more of the objects and purposes of the Corporation;

(e) to lend or invest the Corporation's capital and reserves with or without security;

(f) to act as surety or guarantor, agent, trustee, broker or in any other capacity when

appropriate for the fulfillment or the furtherance of the Corporation's objects and purposes as reasonably determined by the Board;

(g) to procure such types and kinds of insurance as shall be required by the Declaration or deemed by the Board to be in the best interests of the Corporation;

(h) in general, to do and perform such acts and to transact such business in connection with the foregoing objects and purposes as may be necessary, required or appropriate; and

(i) to transact any and all lawful business for which nonprofit corporations may be incorporated under the laws of the State of Arizona.

ARTICLE V Character of Affairs

The character of affairs that the Corporation initially intends actually to conduct in Arizona is the fulfillment of all of the Corporation's duties and responsibilities and the exercise of all the Corporation's rights, powers and prerogatives under the Declaration.

ARTICLE VI Membership; Voting Rights; Declarant Control; Management Fee

As provided in the Declaration, each Owner including Declarant shall be a Member of the Corporation so long as such Owner shall be an Owner. Each Owner shall have one Membership for each Lot owned by the Owner. A Membership in the Corporation shall not be transferred, pledged or alienated in any way, except upon transfer of the Lot to which it appertains to a new Owner. A Membership shall automatically be transferred to the new Owner upon the transfer of the Lot to which the Membership appertains (and then only to such transferee), whether the Lot is transferred by sale, intestate succession, testamentary disposition, foreclosure of a lien or other legal process.

Subject to Declarant's right to three votes for each Membership held by Declarant from and after the Transition Date, and as provided in the Declaration, the voting rights of the Owners shall be as follows: Each membership shall be entitled to one vote. In the event that more than one person or entity constitutes the Owner of a Lot, all such persons and/or entities shall be deemed to be Members of the Association, but they collectively shall hold only a single Membership. The voting for such Lot shall be as they determine among themselves, but in no event shall the vote be split or more than one vote cast with respect to any such Membership. If such persons and/or entities are unable to agree on how their single vote is to be cast, their vote shall not be counted.

The Corporation is not organized for the purpose of gaining pecuniary profit and shall not have to issue shares of stock. No dividend may be paid and no part of the income or profit of the Corporation may be distributed to its Members, directors or officers in violation of Arizona nonprofit corporation law. No part of the net earnings of the Corporation shall inure to the

benefit of any Member or individual, other than by the Corporation acquiring, constructing or providing management, maintenance and care of Corporation property and other than by any rebate of excess membership dues, fees and assessments.

ARTICLE VII
Ironwood Subdivisions

The Declarations of Restrictions for Sun Lakes Units 27, 27A, 27B and 28, which were recorded in the official Records of Maricopa County, Arizona, as Instrument Nos. 86-310942, 87-008539, 89-058580 and 88-447913, respectively (each, an “Ironwood Declaration”), which relate to certain subdivisions subdivided and developed by Declarant in the southwest quarter of Section 28, Township 2 South, Range 5 East, Gila and Salt River Base and Meridian (each, an “Ironwood Subdivision”), provide that the owners of residential lots in such subdivisions shall have the right to elect, at meetings called therefore by Declarant within five (5) years after the formation of the Corporation, to elect to become members of the Corporation. The Owners of Lots (as those terms are defined in the Ironwood Declarations) elected timely and properly in accordance with the Ironwood Declarations to become Members of this Corporation and therefore:

(a) The terms “Owner” and “lots” as used in these Articles of Incorporation shall include all “Owners” of “Lots” in the Ironwood Subdivisions; and

(b) Each Owner of a Lot in each Ironwood Subdivision shall be a Member of the Corporation for so long as such Owner shall be an Owner of a Lot in such Ironwood Subdivision and shall have the same voting rights and other rights, powers and privileges, and shall be subject to the same assessments, duties, obligations and limitations on voting rights, relating to the Corporation as are applicable to other Members of this Corporation other than to Declarant.

ARTICLE VIII
Statutory Agent

Ekmark & Ekmark L.L.C. located at 6720 N. Scottsdale Rd., Suite 261, Scottsdale, AZ 85253 is hereby appointed the statutory agent for the Corporation.

ARTICLE IX
Board of Directors and Officers

The business, property and affairs of the Corporation shall be managed, controlled and conducted by the Board. After the Transition Date, the number of directors, who shall serve without compensation, shall not be less than three (3) nor more than nine (9). Each director shall be a Member or the spouse of a Member. If a director shall cease to meet such qualifications during his term, he will thereupon cease to be a director and his place on the Board shall be deemed vacant. A director shall serve his term until he resigns or is removed and his successor is elected and qualified. All directors shall serve terms as set forth in the Bylaws.

The Bylaws shall prescribe, among other things, the date of the annual meeting of the members of the Corporation. The Bylaws shall also prescribe the quorum requirements for the Board. Unless otherwise required by these Articles, the Declaration, the Bylaws or by applicable law, the acts of a majority of the directors present at a meeting at which a quorum is present shall constitute an act of the Board.

The principal officers of the Corporation shall be a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers as the Board may desire. All officers of the Corporation shall be elected by the Board of Directors. The officers of the Corporation shall have those powers, duties and responsibilities provided in the Bylaws.

ARTICLE X
Incorporators

The names and addresses of the Incorporators are:

Edward J. Robson
25612 E. J. Robson Blvd.
Sun Lakes, Arizona 85248

Steven S. Robson
25612 E. J. Robson Blvd.
Sun Lakes, Arizona 85248

ARTICLE XI
Private Property

The Members, directors and officers of the Corporation shall not be individually or personally liable for the debts or other liabilities of the Corporation and the private property of the Members, directors and officers of the Corporation shall be forever exempt from corporate debts and liabilities of every kind whatsoever.

ARTICLE XII
Indemnification

In accordance with the provisions of the Nonprofit Corporation Act (set forth at A.R.S. §10-3101 et.seq., as may be amended from time to time), each Director shall be immune from civil liability and shall not be subject to suit indirectly or by way of contribution for any act or omission resulting in damage or injury if said Director was acting in good faith and within the scope of his official capacity (which is any decision, act, or event undertaken by the Corporation in furtherance of the purpose or purposes for which it is organized) unless such damage or injury was caused by willful and wanton or grossly negligent conduct of the Director. This provision intends to give all Directors the full extent of immunity available under the Nonprofit Corporation Act.

ARTICLE XIII
Limitation of Director Liability

No director of the Corporation shall be personally liable to the Corporation or its Members for monetary damages for breach of fiduciary duty as a director; provided, however, that this Article shall not eliminate or limit the liability of a director for (a) any breach of the director's duty of loyalty to the Corporation or its members; (b) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (c) any violation of Arizona Revised Statutes Section 10-1026; (d) any transaction from which the director derived an improper personal benefit; or (e) any violation of Arizona Revised Statutes Section 10-1097.

ARTICLE XIV
Known Place of Business

The known place of business of the Corporation shall be located at 24218 S. Oakwood Boulevard, Sun Lakes, Arizona 85248. The Corporation may establish such other offices, both within and outside the State of Arizona, as the Board may from time to time designate.

ARTICLE XV
Amendments

These Articles of Incorporation may be amended at a lawfully held meeting of the Members of the Corporation by the affirmative vote of a majority of the votes held by those Members present, whether in person or by valid absentee ballot, after the Board has first adopted a resolution setting forth the proposed amendment and directed that it be submitted to vote by the Members; provided, however, that these Articles of Incorporation shall not be amended to contain any provision which would be contrary to or inconsistent with the Declaration or any Tract of Additional Declaration, and any provision or purported amendment to these Articles of Incorporation which is contrary to or inconsistent with the Declaration or any Tract or Additional Declaration (other than Ironwood Declarations) shall be void to the extent of such inconsistency.

ARTICLE XVI
Conflicts

In the event of any conflict or inconsistency between the Declaration and these Articles, the Declaration shall govern and control.

ARTICLE XVII
Dissolution

The Corporation may be dissolved with the written consent of Members representing no less than two-thirds (2/3) of the Membership. Upon the dissolution or liquidation of the Corporation, the Corporation shall pay or adequately provide for the debts and obligations of the Corporation and otherwise comply with the Arizona Nonprofit Corporation Act. Upon such dissolution or liquidation, the assets of the Corporation shall be dedicated to an appropriate

public agency to be used for purposes similar to those for which the Corporation was created.

IN WITNESS WHEREOF, the undersigned officers of the Board have executed these Amended and Restated Articles of Incorporation this 6th day of June, 2007.

President

Duane Pontek

Secretary

Judith A. Weaver