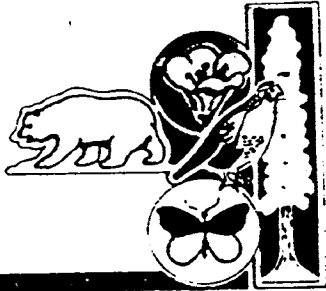


**If this document contains any restriction based on race, color, religion, sex, familial status, marital status, disability, national origin, or ancestry, that restriction violates state and federal fair housing laws and is void, and may be removed pursuant to Section 12956.1 of the Government Code. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.**



State  
of  
California  
SECRETARY OF STATE

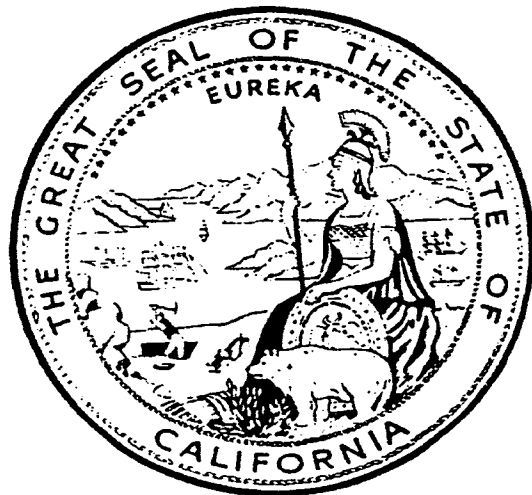
CORPORATION DIVISION

I, *BILL JONES*, Secretary of State of the State of California,  
hereby certify:

That the annexed transcript has been compared with  
the corporate record on file in this office, of which it  
purports to be a copy, and that same is full, true and  
correct.

IN WITNESS WHEREOF, I execute  
this certificate and affix the Great  
Seal of the State of California this

APR 17 1995



*Bill Jones*

Secretary of State

ENDORSED  
FILED

In the office of the Secretary of State  
of the State of California

ARTICLES OF INCORPORATION  
OF  
TRAILWOOD MAINTENANCE ASSOCIATION

APR 14 1995

*Bill Jones*  
BILL JONES, Secretary of State

ONE: The name of this corporation ("Association" herein) is TRAILWOOD MAINTENANCE ASSOCIATION.

TWO: This 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 for which a corporation may be organized under the Nonprofit Mutual Benefit Corporation Law.

THREE: The Association's initial agent for service of process is James R. Cavanaugh, Esq., whose business address is 550 Newport Center Drive, Newport Beach, California 92658-8904.

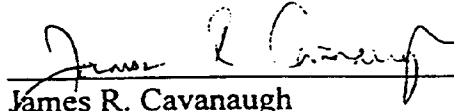
FOUR: The Association shall have and exercise any and all powers, rights, and privileges which a corporation organized under the Nonprofit Mutual Benefit Corporation Law may now or hereafter have or exercise, provided that the Association shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes and Permitted Functions described in the Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for Trailwood Maintenance Association (the "Declaration") recorded or to be recorded with the Orange County Recorder and in the Bylaws of the Association, as amended from time to time. The Association is formed to manage a common interest development under the Davis-Stirling Common Interest Development Act, which common interest development is located near the intersection of Meadowood and Canyonwood streets in Orange County, California.

FIVE: The assets of the Association are irrevocably dedicated to social welfare purposes and no part of the profits shall ever inure to the benefit of a director, officer, or any private shareholder, member or individual. On a dissolution or a winding up of the Association, its assets remaining after payment of, or provision for the payment of, all debts and liabilities of the Association shall be distributed to a nonprofit organization that is organized and operated exclusively for social welfare purposes and that has established its tax exempt status under Section 501(c)(3) or Section 501(c)(4) of the Internal Revenue Code.

SIX: The classes of Membership and the voting and other rights and privileges of Members shall be as set forth in the Declaration and Bylaws. Amendment of these Articles of Incorporation requires approval of at least a bare majority of the Board of Directors and the vote or written consent of both (1) Delegates representing at least a majority of the total voting power of the Association, and (2) Delegates representing at least a majority of the voting power of the Association residing in Members other than the "Declarant" and all "Merchant

Builders" (as such terms are defined in the Declaration). In addition to the foregoing, as long as there exists a Class A and a Class B Membership, amendment of these Articles shall also require the vote or written consent of Delegates representing at least a majority of the voting power of the Class A and Class B Members.

The undersigned, who is the incorporator of the Association, has executed these Articles of Incorporation on April 12, 1995.

  
James R. Cavanaugh

**EXHIBIT "E"**

**BYLAWS OF TRAILWOOD MAINTENANCE ASSOCIATION**