

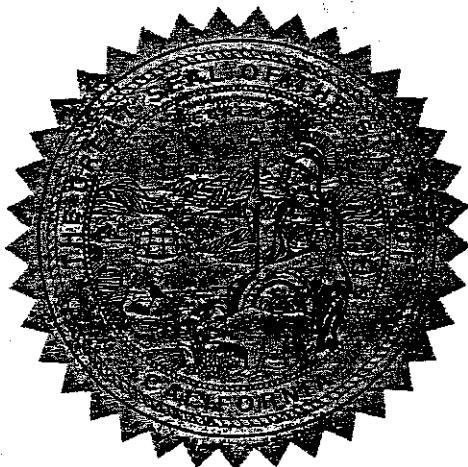
SECRETARY OF STATE

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

That the attached transcript of 4 page(s) has been compared with the record on file in this office, of which it purports to be a copy, and that it is full, true and correct.

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

AUG 3 2006



Bill Jones

Secretary of State

A0549783

RESTATED ARTICLES OF INCORPORATION
OF
LAGUNA HILLS MUTUAL NO. FIFTY

ENDORSED - FILED
in the office of the Secretary of State
of the State of California

JUL 31 2000

BILL JONES, Secretary of State

Tom Sullivan and Muriel Parker certify that:

1. We are the President and the Secretary, respectively, of Laguna Hills Mutual No. Fifty, a California nonprofit mutual benefit corporation.
2. The Articles of Incorporation of Laguna Hills Mutual No. Fifty (the "Articles") shall be amended and restated in their entirety to read as hereinafter set forth in full:

"ARTICLE I.

NAME

The name of this Corporation is Laguna Woods Mutual No. Fifty (hereinafter referred to as the "Corporation," "Fifty" or "Towers").

ARTICLE II.

REQUIRED STATEMENT OF AUTHORITY AND PURPOSE

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 such law. This Corporation elects to be governed by all of the provisions of the Nonprofit Corporation Law of 1980 not otherwise applicable to it under Part 5.

ARTICLE III.

PURPOSES

The further purposes of the Corporation are:

- a. To manage, operate and maintain a condominium housing project consisting of two tower-type main buildings, plus ancillary buildings and facilities.
- b. To manage, operate, maintain, repair, replace, demolish, construct and reconstruct the assets of the Corporation.
- c. To engage in any business or activity now or hereafter permitted under the Nonprofit Mutual Benefit Corporation Law, or other laws, of the State of California.

d. To provide on a mutual nonprofit basis the necessary and desirable repair and maintenance on the assets of the Corporation.

ARTICLE IV.

POWERS

This Corporation shall have the following powers:

a. To solicit gifts of, to receive by gifts, devise or bequest, to purchase and to otherwise acquire real and personal property of every kind and nature, including shares of stocks, bonds, securities of other corporations, and to hold, own, manage and administer the same.

b. To act as trustee under any trust incidental to the purposes of this Corporation and to receive, hold, administer and expend funds and property subject to such trust.

c. To sell, assign, convey, exchange, lease, mortgage, encumber, transfer upon trust, or otherwise dispose of all property, real or personal.

d. To invest and reinvest funds of the Corporation in real or personal property of every kind and nature, including bonds, corporate common or preferred stocks of securities of any type or character.

e. To borrow money, contract debts and issue bonds, notes, debentures, and secure the payment or performance of its obligations.

f. To make contracts, and to do all other acts necessary or expedient for the administration of the affairs and the attainment of the purposes of this Corporation.

g. To make donations for the public welfare or for charitable, scientific, educational or other purposes.

h. To make contributions for purposes that the Board of Directors deems necessary in order to protect the quality of life, including, but not limited to, the property values of the Corporation's members.

ARTICLE V.

DISTRIBUTIONS

This Corporation does not contemplate the distribution of gains, profits or dividends to any of its members, except that, upon the dissolution or winding up of this Corporation, after paying or adequately providing for the debts and obligations

of this Corporation, the Directors or other persons in charge of the liquidation, unless this Corporation holds its assets in trust, shall distribute any remaining assets to the members of the Corporation entitled thereto in accordance with the provisions of the Bylaws of this Corporation.

ARTICLE VI.
PRINCIPAL OFFICE

The principal office of this Corporation shall be located in the County of Orange, State of California.

ARTICLE VII.
DIRECTORS

- a. The number of Directors of this Corporation is five (5).

- b. The qualifications, powers, duties and tenure of office of such Directors and the manner in which they shall be chosen shall be prescribed and set forth in the Bylaws of this Corporation.

ARTICLE VIII.
PERPETUAL

This Corporation shall have perpetual existence.

ARTICLE IX.
MEMBER LIABILITY

The members of this Corporation shall not be personally liable for the debts, liabilities or obligations of this Corporation.

ARTICLE X.
MEMBERS

The authorized number and qualifications of members of this Corporation, the different classes of membership, if any, the property, voting and other rights and

privileges of each class of membership, and the liability of each or all classes for dues or assessments and the method of collection thereof, shall be prescribed and set forth in the Bylaws of this Corporation.

ARTICLE XI.

STATEMENT REQUIRED PURSUANT TO DAVIS-STIRLING COMMON INTEREST DEVELOPMENT ACT

This Corporation is an association (the "Association") formed to manage a common interest development under the Davis-Stirling Common Interest Development Act. The Association's business and corporate office is located at 23522 Paseo de Valencia, Laguna Woods, California 92653. The Association's Managing Agent is Professional Community Management, Inc., a California corporation, whose address is 23522 Paseo de Valencia, Laguna Woods, California 92653. The office is on site of the common interest development."

3. The Articles as amended and restated have been approved by the Board of Directors.
4. The Articles as amended and restated have been approved by the required vote of Members.




Tom Sullivan, President



Muriel Parker, Secretary

DECLARATION

Each of the undersigned declares under penalty of perjury that the statements contained in the foregoing Restated Articles of Incorporation of Laguna Hills Mutual No. Fifty are true of his or her own knowledge and that this Declaration was executed on May 19, 2000, at Laguna Woods, California.



Tom Sullivan, President



Muriel Parker, Secretary