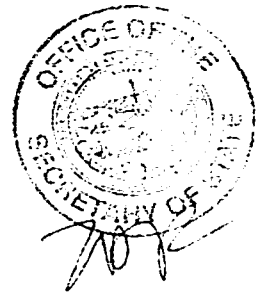


State of California

2294640



SECRETARY OF STATE

I, *Kevin Shelley*, Secretary of State of the State of California, hereby certify:

That the attached transcript of 5 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



Kevin Shelley
Secretary of State

2294640

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

ARTICLES OF INCORPORATION

OF

MAR - 3 2003

TERRACE VILLAGE

KEVIN SHELLEY
Secretary of State

MAINTENANCE CORPORATION

ARTICLE I

NAME

1.01. The name of this corporation (hereinafter also referred to as the "Association") is "TERRACE VILLAGE MAINTENANCE CORPORATION".

ARTICLE II

AGENT FOR SERVICE OF PROCESS

2.01. The name and address in the State of California of this corporation's agent for service of process are: Brian D. Greenberg, Esq., One America Plaza, Suite 940, 600 West Broadway San Diego, CA 92101-3362.

ARTICLE III

PURPOSES OF THE ASSOCIATION

3.01. This corporation is a nonprofit mutual benefit corporation organized under the Nonprofit Mutual Benefit Corporation Law of the State of California. 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.

3.02. This Association does not contemplate pecuniary gain or profit to the Members thereof, and the specific primary purpose for which it is formed are to provide for the management, administration, maintenance, preservation and architectural control of the Units and Common Area within that certain Condominium Project more particularly described in that certain Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for the TERRACE VILLAGE Condominium Project in the City of San Diego, California, hereinafter called the "Declaration", and to promote the health, safety and welfare of all the residents within said Condominium Project, according to the provisions of said Declaration.

3.03. Notwithstanding any of the above statements of purposes and powers, this corporation will not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the specific purpose of this corporation.

3.04. The Association may also exercise the powers granted to a nonprofit mutual benefit corporation enumerated in Section 7140 of the California Corporation Code. In addition, the Association may exercise the powers granted to a corporation by Section 374 of the Code of Civil Procedure and the powers granted to a corporation by the Davis-Stirling Common Interest Development Act (Civil Code Section 1350 et. seq.).

ARTICLE IV

DISSOLUTION

4.01. This Association is intended to qualify as a homeowners association under the applicable provisions of the Internal Revenue Code, and of the Revenue and Taxation Code of California. No part of the net earnings of this organization will inure to the benefit of any private individual, except as expressly provided in those sections of the Declaration applicable to the acquisition, construction, or provision for management, maintenance, and care of the Association property, and other than by a rebate of excess membership dues, fees, or assessments. So long as there is any Unit or Common Area for which the Association is obligated to provide management, maintenance, preservation or control, the Association may not transfer all or substantially all of its assets or file a certificate of dissolution without the approval of one hundred percent (100%) of the Members. In the event of the dissolution liquidation, or winding-up of the Association upon or termination of the Condominium Project in accordance with provisions of the Declaration, its assets remaining after payment or provision for payment of all debts and liabilities of the Association will be divided among, and be distributed to, the Members in accordance with their respective rights therein.

ARTICLE V

STATEMENT REGARDING CORPORATION

5.01. In accordance with Civil Code Section 1365.5, the Corporation is an Association formed to manage a Common Interest Subdivision, TERRACE VILLAGE Condominium Project, under the Davis-Stirling Common Interest Development Act.

5.02. The business/corporate office of the Corporation will be located at: 1640 Broadway, Suite "A", San Diego, California 92101. The zip code, front street, and nearest cross street for the physical location of the Common Interest Subdivision are: 92103-4058, First Avenue and Pennsylvania, San Diego California.

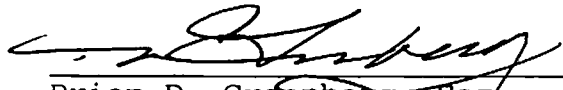
ARTICLE VI

AMENDMENTS

6.01. These Articles may be amended only by the affirmative vote (in person or by proxy) or written consent of a majority of the Board of Directors and the Members representing at least seventy-five percent (75%) of the voting power of the Association, which will include at least a majority of the votes of Members other than the Declarant, or where the two-class voting structure is still in effect as provided in the Condominium Project documents, at least seventy-five percent (75%) of each class of membership.

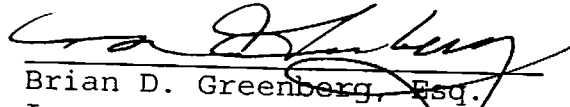
6.02. Notwithstanding the above requirements, the percentages of the voting power of the Association (or of Members other than the Declarant) necessary to amend a specific clause or provision of these Articles will not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

IN WITNESS WHEREOF, for the purposes of forming this corporation under the laws of the State of California, the under-signed has executed these Articles of Incorporation on March 3, 2003.



Brian D. Greenberg, Esq.
Incorporator

I declare that I am the person who executed the within and foregoing Articles of Incorporation, and that this instrument is my act and deed.


Brian D. Greenberg, Esq.
Incorporator

