

AZ. SUPP. COMMISSION  
FOR THE STATE OF AZ.  
FILED

JUN 1 2 28 PM '87

APPROVED  
DATE 6-10-87  
TERMS  
DATE

1987

ARTICLES OF INCORPORATION  
OF  
KEYSTONE OWNERS ASSOCIATION

In compliance with the requirements of §10-1001, et seq., Arizona Revised Statutes, as amended, the undersigned, for the purpose of forming a nonprofit corporation, does hereby state:

ARTICLE I

NAME

The name of the corporation is Keystone Owners Association.

ARTICLE II

DEFINED TERMS

Capitalized terms used in these Articles without definition shall have the meanings specified for such terms in the Declaration of Covenants, Conditions and Restrictions for Keystone recorded with the County Recorder of Maricopa County, Arizona, as Instrument No. 87-200680.

ARTICLE III

PRINCIPAL OFFICE

The principal office of the Association shall be located at 4040 E. Camelback, P. O. Box 15627, Phoenix, Arizona 85060.

ARTICLE IV

STATUTORY AGENT

Donald E. Dyekman, whose address is One East Camelback Road, Suite 1100, Phoenix, Arizona, 85012, and who has been a bona fide resident of the State of Arizona for more than three (3) years last past, is hereby appointed and designated as the initial statutory agent for the corporation.

**ARTICLE V**

**PURPOSE OF THE ASSOCIATION**

The object and purpose for which this Association is organized is to provide for the management, maintenance, and care of the Common Area and other property owned by the Association or property placed under its jurisdiction and to perform all duties and exercise all rights imposed on or granted to the Association by the Project Documents. In furtherance of, and in order to accomplish the foregoing object and purpose, the Association may transact any or all lawful business for which corporations may be incorporated under the laws of the State of Arizona, as they may be amended from time to time.

**ARTICLE VI**

**CHARACTER OF BUSINESS**

The character of the business which the Association intends to conduct in Arizona is to provide for the management, maintenance and care of the Common Area and to exercise and perform such other powers and duties as are imposed on or granted to the Association by the Project Documents.

**ARTICLE VII**

**MEMBERSHIP AND VOTING RIGHTS**

Membership in the Association shall be limited to Owners of Lots. Each Owner shall have such rights, privileges and votes in the Association as are set forth in the Project Documents.

**ARTICLE VIII**

**BOARD OF DIRECTORS**

The number of directors constituting the initial Board of Directors shall be three (3). The names and addresses of the initial directors of the Association who shall serve until the first annual meeting of the members or until their successors are elected and qualified are as follows:

<u>Name</u>	<u>Mailing Address</u>
George Robb	4040 E. Camelback Road P. O. Box 15627 Phoenix, Arizona 85060

Paul Brunoforte

4040 E. Camelback Road  
P. O. Box 15627  
Phoenix, Arizona 85060

Bonnie Hicks

4040 E. Camelback Road  
P. O. Box 15627  
Phoenix, Arizona 85060

The Board shall adopt the initial Bylaws of the Association. The power to alter, amend or repeal the Bylaws is reserved to the Members except that so long as there is a Class B membership in the Association, the Declarant, without a vote of the Members, may amend the Bylaws in order to conform the Bylaws to the requirements or guidelines of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration, the Veterans Administration or any federal, state or local governmental agency whose approval of the Project, the Plat or the Project Documents is required by law or requested by the Declarant. So long as there is a Class B membership in the Association, any amendment of the Bylaws must be approved by the Veterans Administration or the Federal Housing Administration.

#### ARTICLE IX

##### OFFICERS

The following persons shall be the initial officers of the Association and shall hold the positions opposite their names until the first annual meeting of the Association and until their successors have been elected and qualified:

George Robb	-	President
Paul Brunoforte	-	Vice-President
Bonnie Hicks	-	Secretary/Treasurer

#### ARTICLE X

##### DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by Owners representing not less than two-thirds (2/3) of the authorized votes of each class of Membership. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed, or assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purpose.

## ARTICLE XI

### AMENDMENTS

These Articles may be amended by Members representing at least seventy-five percent (75%) of the total authorized votes entitled to be cast by Members of the Association; provided, however, that so long as there is a Class B membership in the Association, the Declarant, without a vote of the Members, may amend these Articles in order to conform these Articles to the requirements or guidelines of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration, the Veterans Administration or any federal, state or local governmental agency whose approval of the Project, the Plat or the Project Documents is required by law or requested by the Declarant. So long as there is a Class B membership in the Association, any amendment of these Articles must be approved by the Veterans Administration or the Federal Housing Administration.

## ARTICLE XII

### DURATION

The corporation shall exist perpetually.

## ARTICLE XIII

### FHA/VA APPROVAL

As long as there is a Class B membership, the following will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties, mergers and consolidations, mortgaging of Common Area, dedication of Common Area, undertaking self-management of the Project or the Association and dissolution and amendment of these Articles of Incorporation.

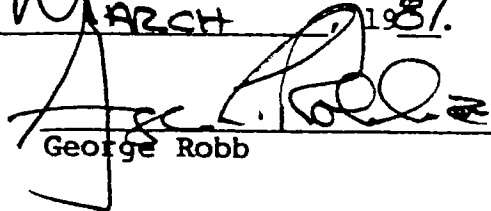
## ARTICLE XIV

### INCORPORATOR

The name and address of the incorporator of the Association is:

<u>Name</u>	<u>Address</u>
George Robb	4040 E. Camelback Road P. O. Box 15627 Phoenix, Arizona 85060

Dated this 17 day of MARCH, 1987.

  
George Robb