

ARTICLES OF INCORPORATION

AZ. CORP. COMMISSION
FOR THE STATE OF AZ

OF

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FOR THE STATE OF AZ

SHADOW RUN CONDOMINIUM ASSOCIATION

APR 12 2 47 PM '88

APR 4 2 18 PM '88

KNOW ALL MEN BY THESE PRESENTS:

DATE APR 12 1988
TERM That I, D. Barlow, the undersigned, have this day associated myself
DATE APR 12 1988
for the purpose of forming a corporation under the laws of the
State of Arizona, and for that purpose do hereby adopt the
following Articles of Incorporation.

1. Name. The name of this corporation (hereinafter the "Association") is SHADOW RUN CONDOMINIUM ASSOCIATION.

2. Duration. The period of duration of the Association shall be perpetual.

3. Principal Place of Business. The principal office for the transaction of business of the Association is located in Maricopa County, Arizona.

4. Statutory Agent. The name and address of the initial Statutory Agent for the Association is:

W. James Harrison, Esq.
W. JAMES HARRISON, P.C.
32 N. Stone Avenue, Suite 1902
Tucson, Arizona 85701

5. Nonprofit Corporation. This Association is organized as a nonprofit corporation under the laws of the State of Arizona.

6. Purpose and Powers. This Association does not contemplate the distribution of gains, profits or dividends to its Members and the specific primary purposes for which it is formed are to provide for the acquisition, construction, management, operation, administration, maintenance, repair, improvement, preservation and architectural control of the Association property within that certain tract of property situated in Phoenix, Maricopa County, Arizona, which is more particularly described in that certain Declaration of Horizontal Property Regime and Covenants, Conditions and Restrictions (the "Declaration") which was recorded on the 18th day of October, 1985, Recorder's Number 85497234, inclusive, of the official records of Maricopa County Recorder, and to promote the health, safety and welfare of all of the residents within the above-described Property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose, all according to the Declaration.

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In furtherance of said purposes, this Association shall have the powers to:

a. Perform all of the duties and obligations of the Association as set forth in the Declaration;

b. Fix, levy, collect and enforce Assessments and fines as set forth in the Declaration;

c. Pay all expenses and obligations incurred by the Association in the conduct of its business, including without limitation all licenses, taxes or governmental charges levied or imposed against the Association Property;

d. Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

e. Borrow money and, only with the assent (by vote or written consent) of two-thirds (2/3) of each class of "Members" (as defined in the Declaration), mortgage, pledge, deed in trust or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

f. Dedicate, sell or transfer all or any part of the Common Area to any public agency, authority or utility company for such purposes and subject to such conditions as may be agreed to by the Members, with no such dedication, sale or transfer being effective unless an instrument has been signed by two-thirds (2/3) of each class of Members agreeing to such dedication, sale or transfer;

g. Participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional residential property and Common Area(s), provided that any merger, consolidation or annexation (other than an annexation of additional Phases, which shall be allowed according to the Declaration) shall have the assent by vote or written consent to two-thirds (2/3) of each class of Members; and

h. Have and exercise any and all powers, rights and privileges which S corporation organized under the Arizona Nonprofit Corporation Act by law may now or hereafter have or exercise.

7. Membership Voting Rights. The number and qualifications of Members of the Association, the different classes of membership, if any, the property, voting and other rights and privileges of Members, their liability for "Assessments" (as defined in the Declaration) and the method of

collection thereof shall be as set forth in the Declaration and Bylaws.

8. Board of Directors. The affairs of this Association shall be managed by a Board of three (3) Directors, each of whom shall be a Member of the Association or an agent of Declarant (while Declarant remains a Condominium Unit/Lot Owner). The number of Directors may be changed by amendment to the Bylaws of the Association. The initial Board of Directors, the members of which shall serve until their successors are elected according to the Bylaws, is as follows:

Richard Fink 5151 E. Broadway, Suite 200 Tucson, Arizona 85711	Dave Nathanson 5151 E. Broadway, Suite 200 Tucson, Arizona 85711
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Kermit Butler
5151 E. Broadway, Suite 200
Tucson, Arizona 85711

9. Dissolution. In the event of the dissolution, liquidation or winding up of the Association, after paying or adequately providing for the debts and obligations of the Association, the Directors or Persons in charge of the liquidation shall divide the remaining assets among the Members in accordance with their respective rights therein except where the Association holds its assets in trust, in which case the assets shall be disposed of according to the applicable provisions of Arizona corporate laws for nonprofit corporations.

10. Amendments. These Articles may be amended by the vote or written assent of Members representing fifty-one percent (51%) of the total voting power of the Association, provided, however, that the percentage of the voting power necessary to amend a specific clause or provision shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause or provision.

11. Incorporators. The Incorporators and their names and addresses are:

Richard Fink 5151 E. Broadway, Suite 200 Tucson, Arizona 85711	Dave Nathanson 5151 E. Broadway, Suite 200 Tucson, Arizona 85711
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IN WITNESS WHEREOF, for the purpose of forming this Association under the laws of the State of Arizona, we, the undersigned, constituting the Incorporators of this Association have executed these Articles of Incorporation this 30th day of March, 1988.

[Signature]
Richard Fink
Incorporator

[Signature]
Dave Nathanson
Incorporator

STATE OF ARIZONA)
) ss.
COUNTY OF PIMA)

On this the 30th day of March, 1988, before me, the undersigned Notary Public, personally appeared Richard Fink and Dave Nathanson, known to me to be the persons whose names are subscribed to the foregoing Articles of Incorporation, and acknowledge that they executed the same for the purposes therein contained.

[Signature]
Notary Public

My Commission Expires:
Aug 25, 1991

CONSENT TO APPOINTMENT AS STATUTORY AGENT

I, W. James Harrison, do hereby consent to appointment as statutory agent for Shadow Run Condominium Association.
Dated this 1st day of April, 1988.

[Signature]
W. James Harrison
Statutory Agent

STATE OF ARIZONA)
) ss.
COUNTY OF PIMA)

ACKNOWLEDGED before me this 1st day of April, 1988, by W. James Harrison.

[Signature]
Notary Public

My Commission Expires:
Sept 9, 1990

FAF:as/35.8

