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FOUNTAIN COURT HOMEOWNERS' ASSOCIATION

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OF
INCORPORATION

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AZ. CORP. COMMISSION
FOR THE STATE OF AZ.
DELIVERED

ARTICLES OF INCORPORATION

OF

FOUNTAIN COURT HOMEOWNERS' ASSOCIATION

JAN 15 2 37 PM '85

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FILED BY *David A. Smith*
DATE FILED *1/15*
TERM _____
DATE _____ THE _____

In compliance with the requirements of Section 10-1001 et seq., Arizona Revised Statutes, as amended, the undersigned, all of whom are of full age, have this date voluntarily associated themselves for the purpose of forming a corporation not for profit, and do hereby certify:

ARTICLE I

NAME

The name of the corporation is Fountain Court Homeowners' Association, hereinafter referred to as the "Association".

ARTICLE II

DURATION

The period of duration of the Association shall be perpetual.

ARTICLE III

DEFINED TERMS

Terms used in these Articles without definition shall have the meanings specified for such terms in the Declaration of Covenants, Conditions and Restrictions for Fountain Court recorded with the County Recorder of Maricopa County, Arizona on the 8th day of January, 1985, as Document No. 85 010067.

ARTICLE IV

PRINCIPAL OFFICE

The principal office of the Association is located at Maricopa County, Arizona.

ARTICLE V

STATUTORY AGENT

David W. Kreutzberg, whose address is 2100 North Central Avenue, Phoenix, Arizona 85004, is hereby appointed and designated Statutory Agent for the Association, for the State of Arizona, upon whom service of process may be had. This appointment may be revoked at any time by filing of the appointment of another agent.

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ARTICLE VI

PURPOSE OF THE ASSOCIATION

The object and purpose for which this Association is organized is to provide for the acquisition, construction, management, maintenance and care of the Association's property and property placed under its jurisdiction. In furtherance of, and in order to accomplish the foregoing object and purpose, the Association may transact any or all lawful business for which nonprofit corporations may incorporate under the laws of the State of Arizona, as they may be amended from time to time.

ARTICLE VII

THE CHARACTER OF THE BUSINESS

The character of the business which the Association intends to conduct in Arizona is to provide for the acquisition, construction management, maintenance and care of the Association's property and property placed under its jurisdiction, and to promote and protect the common good and general welfare of the people of the community encompassed within the Association, through the preservation and maintenance of the architecture, ecology and aesthetic beauty of the Common Area and Lots included within the real property located within Maricopa County, Arizona which is more particularly described on a plat/map which was filed for record in the office of the Maricopa County, Arizona Recorder on the 22nd day of March, 1984, in Book 264 of Maps, page 24 of the official records of the Maricopa County, Arizona Recorder.

ARTICLE VIII

POWERS

The Association shall have all of those powers provided by law, including those set forth in the Arizona Revised Statutes, as the same may be amended from time to time, and all of those powers necessary or convenient to effect the Association's purposes as set forth above, including but without limitation, the power to exercise all of the rights and privileges and to perform all of the duties and obligations of the Association, as set forth in the Declaration.

ARTICLE IX

MEMBERSHIP

Section 1. Identity of Members. Membership in the Association shall be limited to Owners of Lots. An Owner of a Lot shall automatically, upon becoming the Owner thereof, be a Member of the Association and shall remain a Member of the

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Association until such time as his ownership ceases for any reason, at which time his membership in the Association shall automatically cease. Ownership of a Lot shall be the sole qualification and criterion for membership.

Section 2. Transfer of Membership. Membership in the Association shall be appurtenant to each Lot and a membership in the Association shall not be transferred, pledged or alienated in any way, except upon the sale of a Lot and then only to such purchaser, or by intestate succession, testamentary disposition, foreclosure of a mortgage of record or other legal process. Any attempt to make a prohibited transfer is void and will not be reflected upon the books and records of the Association. Any transfer of ownership of a Lot shall operate to transfer said membership to a new Owner thereof.

ARTICLE X

VOTING RIGHTS

Section 1. Classes of Members. The Association shall have two classes of voting membership.

Class A. The Class A members shall be all Owners, other than the Declarant, of Lots. Each Class A member shall be entitled to one (1) vote for each Lot owned.

Class B. The Class B member shall be the Declarant. The Declarant shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership, as the case may be, upon the happening of either of the following events, whichever occurs earlier:

(a) When the total number of votes outstanding in the Class A membership, based upon the number of Lots actually owned, equal the total number of votes outstanding in the Class B membership, (tripled as above) or

(b) On September 1, 1990, or

(c) When the Declarant notifies the Association in writing that it relinquishes its Class B membership.

Section 2. Joint Ownership. When more than one person is the Owner of any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one ballot be cast with respect to any Lot. The vote or votes for each such Lot shall be cast as a unit, and fractional votes shall not be allowed. In the event that joint Owners are unable to agree among themselves as to how their vote or votes shall be cast, they shall lose their right to vote on the matter in question. If any Owner or Owners cast(s) a ballot representing a certain Lot it will thereafter be conclusively presumed for all purposes

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that (s)he or they were acting with the authority and consent of all other Owners of the same Lot. In the event more than one ballot is cast for a particular Lot, none of said votes shall be counted and said votes shall be deemed void.

Section 3. Corporate Ownership. In the event any Lot is owned by a corporation, partnership or other association, the corporation, partnership or association shall be a Member and shall designate in writing at the time of acquisition of the Lot an individual who shall have the power to vote said membership, and in the absence of such designation and until such designation is made, the chief executive officer, if any, of such corporation, partnership or association shall have the power to vote the membership, and if there is no chief executive officer, then the Board of Directors shall designate who shall have the power to vote the membership.

Section 4. Suspension of Voting Rights. In the event any Owner shall be in arrears in the payment of any amounts due under any of the provisions of the Fountain Court Constituent Documents for a period of fifteen (15) days, said Owner's right to vote as a Member of the Association shall be suspended and shall remain suspended until all payments are brought current, and for a period not to exceed 60 days for any infractions of its published rules and regulations.

ARTICLE XI

BOARD OF DIRECTORS

The affairs of the Association shall be conducted by a Board of Directors and such officers and committees as the Directors may elect and appoint. Neither the Directors nor the officers need be Members of the Association. The number of Directors constituting the initial Board of Directors shall be three (3). The names and post office addresses of the first Directors of the Association are as follows.

<u>NAME</u>	<u>MAILING ADDRESS</u>
GEORGE GARDNER	3724 North Third Street Suite 300 Phoenix, Arizona 85012
BRIAN WARNOCK	3724 North Third Street Suite 300 Phoenix, Arizona 85012
FRANK PANKRATZ	3724 North Third Street Suite 300 Phoenix, Arizona 85012

The Directors shall serve until the first annual meeting of the members and until their successors have been elected and qualified.

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At the first annual meeting, the Members shall elect one (1) Director (with the highest vote total) for a term of three (3) years, one (1) Director (with the next highest vote total) for a term of two (2) years, and one (1) Director (with the lowest vote total) for a term of one (1) year; thereafter, directorships shall be for a term of three (3) years so that the staggering of terms shall be preserved.

Any vacancy occurring on the Board of Directors by reason of death, resignation, or disqualification of any such Director shall be filled by the remaining directors, such replacement Director to serve the unexpired portion of the prior Director's term.

ARTICLE XII

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by Members having not less than two-thirds (2/3) of the total authorized votes of each class of membership. Upon dissolution of the Association, other than as incident to 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 XIII

AMENDMENTS

Amendment of these Articles shall require the assent of Members having at least seventy-five percent (75%) of the total authorized votes of each class of membership.

ARTICLE XIV

INCORPORATORS

The names and addresses of the incorporators of this Association are:

NAME

DAVID W. KREUTZBERG

ADDRESS

Storey & Ross, P.C.
2100 North Central Avenue
Phoenix, Arizona 85004

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PHYLLIS H. PARISE

Storey & Ross, P.C.
2100 North Central Avenue
Phoenix, Arizona 85004

ARTICLE XV

FHA/VA APPROVAL

As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties; mergers and consolidations; mortgaging of Common Areas (except undivided interests therein which are mortgaged in connection with the mortgaging of individual Lots); dedication of Common Areas; and dissolution and amendment of these Articles of Incorporation.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Arizona, we, the undersigned, constituting the incorporators of this Association, have executed these Articles of Incorporation this 14th day of January, 1985.



DAVID W. KREUTZBERG



PHYLLIS H. PARISE

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STATE OF Arizona)
County of Maricopa) ss.

On this, the 14th day of January, 1985, before me, the undersigned Notary Public, personally appeared DAVID W. KREUTZBERG, known to me to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Janice L. Pouncy rec. Seal
Notary Public

My Commission Expires:

April 1, 1986

STATE OF Arizona)
County of Maricopa) ss.

On this, the 14th day of January, 1985, before me, the undersigned Notary Public, personally appeared PHYLLIS H. PARISE, known to me to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Janice L. Pouncy rec. Seal
Notary Public

My Commission Expires:

April 1, 1986

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ATTACHMENT TO CERTIFICATE OF DISCLOSURE OF

FOUNTAIN COURT HOMEOWNERS' ASSOCIATION

(EXACT CORPORATE NAME)

The undersigned are members of or employees of STOREY & ROSS, a law firm with offices at 2100 North Central Avenue, Phoenix, Arizona 85004. It is possible that the undersigned may have acted as incorporators, officers or directors of one or more corporations at the request of and on behalf of clients of STOREY & ROSS. With respect to such activity, the undersigned were acting solely in connection with the representation of clients by STOREY & ROSS and did not have any beneficial interest in any such corporation nor did the undersigned have any duties or responsibilities with respect to such corporation except in connection with the representation of clients of the law office of STOREY & ROSS. It is possible that one or more of such corporations may have been placed in bankruptcy or receivership or had its charter revoked during the time the corporation was being represented by STOREY & ROSS or subsequent thereto. In connection with each such corporation, the undersigned would not have been a principal thereof, but would have at most acted as members or employees of STOREY & ROSS in connection with the legal representation thereof.

It is not possible to determine from the records of the office of STOREY & ROSS or from the records of the Arizona Corporation Commission a list of all clients at the office of STOREY & ROSS which were involved in bankruptcy or receivership proceedings or charter revocations during the period of time such clients were represented by STOREY & ROSS and, with respect to such corporations, to determine whether the undersigned had ever served as incorporators, officers or directors. It is similarly not possible to determine which corporations, if any which were once clients of STOREY & ROSS and which thereafter ceased to be clients of STOREY & ROSS were ever involved in bankruptcy whether the undersigned were incorporators, officers or directors of any such corporations.

The above information is applicable solely to the participation of the undersigned, if any, with respect to corporations as to which the undersigned's sole participation was in connection with the representation of a client of STOREY & ROSS. The above statement does not apply to the participation by the undersigned, if any, in any corporation in which the undersigned owned a proprietary, beneficial or membership interest greater than 20% or in which the undersigned served as directors,

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officers, trustees or incorporators otherwise than in connection
with representations of clients of STORRY & ROSS.

Dated: January 14, 1985.

David W. Kreuzberg
DAVID W. KREUZBERG, Incorporator

Dated: January 14, 1985.

Phyllis H. Parise
PHYLLIS H. PARISE, Incorporator