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IV

AZ. CORP. COMMISS
FOR THE STATE OF
FILED

ARTICLES OF INCORPORATION
OF

AUG 11 2 26 PM '86

SCOTTSDALE SHADOWS REGIME IV, INC.

APPRO Catherine
DATE APR. 8-26-86
TERM _____
DATE _____

The undersigned, acting as incorporator, adopts the following Articles of Incorporation for this nonprofit membership corporation.

ARTICLE 1. Name

The name of the corporation shall be SCOTTSDALE SHADOWS REGIME IV, INC.

ARTICLE 2. Duration

The duration of this corporation shall be perpetual.

ARTICLE 3. Definition

The words and terms used herein shall be deemed to have the same definitions and meanings as in the Declaration of Horizontal Property Regime and Declaration of Covenants, Conditions and Restrictions for Scottsdale Shadows IV, as may be amended from time to time (the "Declaration"), which was first recorded in the office of the County Recorder of Maricopa County, Arizona on August 16, 1973, in Docket 10273, Pages 1053 et seq., and the terms of which are incorporated herein by reference.

ARTICLE 4. Purposes

The corporation is not organized for the purpose of gaining pecuniary profit. No part of the income or profit or net earnings of the corporation, if any, shall inure to the benefit of or be distributable to any member, director or officer nor to any other person or entity other than by acquiring, constructing or providing management, maintenance and care of the property of the corporation and other than by a rebate of excess membership dues, fees or assessments. The corporation is formed and its purpose will be to act for and on behalf of all the members for the protection, improvement, alteration, maintenance, repair, replacement, administration and operation of the common elements, for the assessment of expenses, for the payment of losses, for the disposition of casualty insurance proceeds, to enforce the terms and provisions of the Declaration, for other matters as provided in the Declaration, these Articles of Incorporation, and the Bylaws of the corporation, and for the conduct of any or all lawful affairs for which nonprofit corporations may be incorporated under the law of Arizona.

ARTICLE 5. Character Of Business

The character of business which the corporation initially intends actually to conduct in Arizona is the fulfillment of all its duties and responsibilities and the exercise of all its rights, powers and prerogatives under the Declaration.

ARTICLE 6. Dissolution

On dissolution or final liquidation of the corporation, the assets of the corporation shall be distributed among the members of the corporation in accordance with the Declaration and the Condominium Statute (Arizona Revised Statutes Section 33-1201 et seq.).

ARTICLE 7. Members

The members of the corporation shall be as provided in the Declaration. Other than its members, the corporation shall have no shareholders, and no capital stock shall be authorized or issued. The voting rights of the members shall be as provided in the Declaration and Bylaws.

ARTICLE 8. Initial Statutory Agent

The name and address of the initial statutory agent is: Fennemore, Craig, von Ammon, Udall & Powers, 100 W. Washington, Suite 1700, Phoenix, Arizona 85003, Attention: George T. Cole.

ARTICLE 9. Directors

The number of directors of this corporation shall be fixed by the Bylaws and may be increased or decreased from time to time in the manner specified therein, but in no event shall the number of directors be less than three (3). The initial board of directors shall consist of five (5) directors. The names and addresses of the persons who shall serve as directors until the first meeting of the members and until their successors are elected and qualify unless they resign or are removed are:

Alfred H. Goldstein
7940 E. Camelback Rd.
Apt. 502
Scottsdale, Arizona 85251

Kathryn Kempton
7960 E. Camelback Rd.
Apt. 106
Scottsdale, Arizona 85251

Irving S. Chaprack
7960 E. Camelback Rd.
Apt. 107
Scottsdale, Arizona 85251

Florence Colby
7960 E. Camelback Rd.
Apt. 608
Scottsdale, Arizona 85251

Joseph Rosensweet
7940 E. Camelback Rd.
Apt. 205
Scottsdale, Arizona 85251

ARTICLE 10. Interdealing

No transaction, contract or act of this corporation shall be either void or voidable or in any other way affected or invalidated by reason of the fact that any co-owner, or any officer, director or member of this corporation, or any other corporation or other entity of which it or he may be an officer, director, member or shareholder, is in any way

interested in such transaction, contract or act, provided the interest of such co-owner, officer, director or member is disclosed to or known by the members of the Board or such members or directors as shall be present at any meeting at which action is taken upon any such transaction, contract or act. Nor shall any such co-owner, officer, director or member be accountable or otherwise responsible to this corporation for or in connection with any such action, contract or transaction or for any gains or profits realized by him by reason of the fact that he, or any other corporation or other entity of which it or he is an officer, director, member or shareholder is interested in any such transaction, contract or act. Any such co-owner, officer, director or member, if he is a director, after making full disclosure of his interest, may be counted in determining the existence of a quorum at any meeting of the Board which shall authorize or take action upon any such transaction, contract or act, and he may vote at any such meeting to authorize, adopt, ratify or approve any such transaction, contract or act to the same extent as if he, or any other corporation or other entity of which he is an officer, director, member or shareholder, were not interested in such transaction, contract or act.

ARTICLE 11. Indemnification

To the fullest extent permitted by law each member of the Board of Directors, each member of a committee of the Corporation and each officer of the corporation shall be indemnified by the corporation, and every other person serving as an employee or direct agent of the corporation, or on behalf of the corporation as a member of a committee or otherwise, or at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, may, in the discretion of the Board, be indemnified by the corporation, against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having served in such capacity on behalf of the corporation or any settlement thereof, whether or not he is a director, officer or member of a committee of the corporation or serving in such other specified capacity at the time such expenses are incurred, provided that the Board shall determine, in good faith, that such officer, director, member of committee or other person did not act, fail to act, or refuse to act with gross negligence or fraudulent or criminal intent in the performance of his duties. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which such persons may be entitled at law or otherwise. Notwithstanding anything to the contrary expressed herein, the Board shall have the right to refuse indemnification as to expenses in any instance in which the person or entity to whom indemnification would otherwise have been applicable shall have incurred expenses without approval by the Board which are excessive and unreasonable in the circumstances and are so determined by the Board, and as to expenses in any instance in which such person or entity shall have refused unreasonably to permit this corporation, at its own expense and through counsel of its own choosing, to defend him or it in the action or to compromise and settle the action.

ARTICLE 12. Amendments

Subject to the restrictions stated in this Article 12 and in Article 13, these Articles of Incorporation may be amended at a lawfully held meeting of the members. These Articles of Incorporation shall not be amended to contain any provisions that would be contrary to or inconsistent with the Declaration, and any provision of or purported amendment to these Articles of Incorporation which is contrary to or inconsistent with the Declaration shall be void to the extent of such inconsistency.

ARTICLE 13. Limitation on Amendment of Articles

The power to amend these Articles of Incorporation set forth in Article 12 may not be exercised to delete or amend the provisions of Article 12, this Article 13 or of Article 14 prohibiting amendments which would render these Articles in any way contrary to or inconsistent with the Declaration.

ARTICLE 14. Inconsistency; Priority

The corporation is being formed pursuant to and for the purpose of effectuating the provisions of the Declaration. In the event of any inconsistency between the terms of the Declaration, as amended from time to time, and the terms of these Articles, as amended from time to time, the terms of the Declaration shall control.

ARTICLE 15. Incorporators

The names and addresses of the incorporators are:

Alfred H. Goldstein
7940 E. Camelback Rd.
Apt. 502
Scottsdale, Arizona 85251

Kathryn Kempton
7960 E. Camelback Rd.
Apt. 106
Scottsdale, Arizona 85251

Irving S. Chaprack
7960 E. Camelback Rd.
Apt. 107
Scottsdale, Arizona 85251

Florence Golby
7960 E. Camelback Rd.
Apt. 508
Scottsdale, Arizona 85251

Joseph Rosensweet
7940 E. Camelback Rd.
Apt. 205
Scottsdale, Arizona 85251

IN WITNESS WHEREOF, the undersigned incorporators have hereunto
affixed their signatures this 13th day of July, 1986.

Alfred H. Goldstein
Alfred H. Goldstein

Kathryn Kempton
Kathryn Kempton

Irving S. Chaptack
Irving S. Chaptack

Florence Colby
Florence Colby

Joseph Rosensweet
Joseph Rosensweet

CERTIFICATE OF DISCLOSURE

A.R.S. Sections 10-128 & 10-1084

PLEASE SEE REVERSE SIDE

SCOTTSDALE SHADOWS IV, INC.
EXACT CORPORATE NAME

CHECK APPROPRIATE BOX(ES) A or B
ANSWER "C"

THE UNDERSIGNED CERTIFY THAT:

- A.** No persons serving either by elections or appointment as officers, directors, incorporators and persons controlling, ~~controlling~~ more than of the issued and outstanding common shares or 10% of any other proprietary, beneficial or membership interest in the corporation:
1. Have been convicted of a felony involving a transaction in securities, consumer fraud or antitrust in any state or federal jurisdiction within the seven-year period immediately preceding the execution of this Certificate.
 2. Have been convicted of a felony, the essential elements of which consisted of fraud, misrepresentation, ~~theft~~ by false pretenses restraining the trade or monopoly in any state or federal jurisdiction within the seven-year period immediately preceding the execution of this Certificate.
 3. Have been or are subject to an injunction, judgment, decree or permanent order of any state or federal court entered within the seven-year period immediately preceding the execution of this Certificate where such injunction, judgment, decree or permanent order:
 - (a) Involved the violation of fraud or registration provisions of the securities laws of that jurisdiction; or
 - (b) Involved the violation of the consumer fraud laws of that jurisdiction; or
 - (c) Involved the violation of the antitrust or restraint of trade laws of that jurisdiction.

B. For any person or persons who have been or are subject to one or more of the statements in Items A.1 through A.3 above, the following information MUST be attached:

1. Full name and prior name(s) used.
2. Full birth name.
3. Present home address.
4. Prior addresses (for immediate preceding 7-year period).
5. Date and location of birth.
6. Social Security number.
7. The nature and description of ~~each~~ conviction or judicial action, date and location, the court and public agent involved and file or cause number of case.

STATEMENT OF BANKRUPTCY, RECEIVERSHIP OR REVOCATION

A.R.S. Sections 10-128.0 and 10-1083

C. Has any person serving (a) either by election or appointment as an officer, director, trustee or incorporator of the corporation or, (b) as a stockholder possessing or controlling any proprietary, beneficial or membership interest in the corporation, served in any such capacity held such interest in any corporation which has been placed in bankruptcy or receivership or had its charter revoked? YES NO X

IF YOUR ANSWER TO THE ABOVE QUESTION IS "YES", YOU MUST ATTACH THE FOLLOWING INFORMATION FOR EACH CORPORATION

1. Name and address of the corporation.
2. Full name, including alias and address of each person involved.
3. State(s) in which the corporation:
 - (a) Was incorporated.
 - (b) Has transacted business.
4. Dates of corporate operation.
5. A description of the bankruptcy, receivership, charter revocation, including the date, court or agent involved and the file or cause number of the case.

Under penalties of law, the undersigned incorporators/Officers declare that we have examined this Certificate, including any attachments, and the best of our knowledge and belief it is true, correct and complete.

State of Arizona
County of Maricopa ss

Subscribed, sworn to and acknowledged before me this
_____ DAY of _____, 19_____.

BY [Signature] DATE 7/13
TITLE Incorporator/Director/Officer
BY [Signature] DATE 7/14
TITLE Incorporator/Director/Officer

FISCAL DATE: 12/31

NOTARY PUBLIC

My Commission expires: _____

By Paul K. [unclear] Date July 12, 1986

-Title: Incorporator/Director/Officer

By Patricia R. Roughton Date 7/22/86

Title: Incorporator/Director/Officer

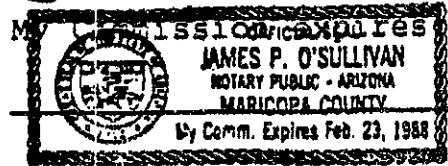
By Florence Colby Date 7/27/86

Title: Incorporator/Director/Officer

STATE OF ARIZONA)
 : ss.
COUNTY OF MARICOPA)

Subscribed and sworn to before me by Alfred H. Goldstein this 13th day of July, 1986.

J. P. O'Sullivan
Notary Public



STATE OF ARIZONA)
 : ss.
COUNTY OF MARICOPA)

Subscribed and sworn to before me by Irving S. Chaprack this 14th day of July, 1986.

J. P. O'Sullivan
Notary Public

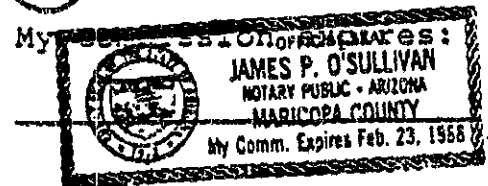
My Commission expires:



STATE OF ARIZONA)
 : ss.
COUNTY OF MARICOPA)

Subscribed and sworn to before me by Joseph Rosensweet this 13th day of July, 1986.

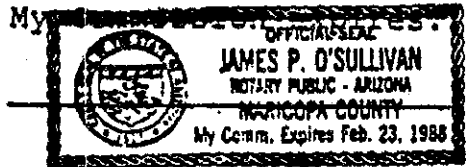
J. P. O'Sullivan
Notary Public



STATE OF ARIZONA)
 : ss.
COUNTY OF MARICOPA)

Subscribed and sworn to before me by Kathryn Kempton
this 22nd day of July, 1986.


Notary Public



STATE OF ARIZONA)
 : ss.
COUNTY OF MARICOPA)

Subscribed and sworn to before me by Florence Colby
this 22nd day of July, 1986.


Notary Public

