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ARIZONA COMMISSION
FOR THE STATE OF AZ.

ARTICLES OF INCORPORATION

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CASA REQUENA HOMEOWNERS ASSOCIATION

APPR. _____ FILE # _____
DATE _____ TIME _____

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, for the purposes of forming a non-profit, tax exempt corporation under the laws of the State of Arizona and the Internal Revenue Code of 1954, as amended, do hereby associate ourselves together and adopt these Articles of Incorporation:

1. Name. The name of the Corporation is "CASA REQUENA HOMEOWNERS ASSOCIATION," hereinafter referred to as "the Association."

2. Purposes. The purposes for which the Association is formed are:

a. The specific and primary purposes for which the Association is formed are to provide for maintenance, preservation and architectural control of the condominium project on the following real estate property located within Maricopa County, Arizona, and all structures and improvements thereon.

CASA REQUENA, a Condominium Project, a sub-division of airspace situated in part of Lot 5, Block 11, Security Acres Amended, recorded in Book 266 of Maps, Page 36, records of the Maricopa County Recorder.

b. The general purposes and powers are:

(1) To promote the health, safety and welfare of the residents within the above described property;

(2) To exercise all of the powers and privileges and to perform all of the duties and obligations of this Association as set forth in the recorded or to be recorded Declaration of Horizontal Property Regime and Covenants,

Conditions and Restrictions (hereinafter "Declaration") applicable to the above described property or any portion thereof, and as said Declaration may be amended from time to time as provided therein;

(3) To make and collect assessments against members to defray the costs of the condominium, and to use the proceeds of assessments in the exercise of its powers and duties;

(4) To maintain, operate, repair, rehabilitate, restore, make replacements to, and provide for the operation and management of the condominium property and all buildings, structures and improvements thereon;

(5) To pay all taxes and assessments, if any, which may properly be levied against the properties of the Association, and to repair, rehabilitate and restore all buildings, structures and improvements on said properties;

(6) To insure the condominium property and all buildings and structures thereon as required by the Declaration and such additional risks as the Board of Directors may determine;

(7) To make and amend rules and regulations respecting the use of the condominium property;

(8) To impose liens against individual units to secure the payment of obligations due from the owners thereof and to collect, sue, foreclose or otherwise enforce, compromise, release, satisfy and discharge such demands and liens in accordance with the Declaration;

(9) To do all things necessary to carry out and to enforce the terms and provisions of the Declaration, and to pay all maintenance, operating and other costs and to do all things and acts which may be in the best interests of the members of the Association or for the peace, comfort, safety or

general welfare of the members of the Association, all in accordance with the Declaration;

(10) To contract for the management of the condominium and to delegate to the management entity such powers and duties as determined by the Board of Directors, but subject to the provisions of the Declaration, these Articles and the ByLaws of the Association;

(11) To purchase, lease, own, improve, maintain, operate and hold real and personal property of every kind and description; to sell, convey and lease such property; and to mortgage, assign and pledge or otherwise encumber such property;

(12) To borrow money, and to issue notes, bonds and other evidences of indebtedness in furtherance of any or all of the objects and purposes of the Association, and to secure the same by mortgage, trust deed, pledge or other lien in or security interest in property owned by the Association;

(13) To enter into, perform and carry out leases and contracts of any kind necessary to or in connection with or incidental to the accomplishment of any one or more of the objects and purposes of the Association;

(14) To make refunds in excess of payments or charges to members as provided for in the Declaration or ByLaws;

(15) To lend or invest its working capital and reserves in a prudent manner;

(16) To act as surety or guarantor, agent, trustee, broker or in any other capacity when appropriate to the fulfillment and the furtherance of its objects and purposes; and

(17) In general to do and perform such acts and things and to transact such business in connection with the

foregoing objects and purposes as may be necessary and required;

(18) To have and to exercise any and all powers, rights and privileges which a corporation organized under the general, non-profit corporation law of the State of Arizona by law may now or hereafter have or exercise;

(19) To act in the capacity of principal, agent, joint venturer or partner or otherwise.

The foregoing statement of purposes shall be construed as a statement both of purposes and of powers, and the purposes and powers set forth in each clause shall in no wise be limited or restricted by reference to or inference from the terms or provisions of any other clause but shall be broadly construed as independent purposes and powers. Notwithstanding any of the above statements of purposes and powers, the Association shall not engage, except to an insubstantial degree, in any activities or exercise any powers that are not in furtherance of the primary purposes of the Association.

Notwithstanding any other provisions in these Articles of Incorporation, the Association shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt under Section 591(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended, or by an organization, contributions to which are deductible under Section 170(c)(2) of such Code and regulations as they now exist or as they may hereafter be amended.

3. Non-Profit Corporation. This Association shall be a non-profit corporation and shall have no capital stock. No part of the net earnings of the Association shall inure to the benefit of, or be distributable to, any member, director or officer of the Association, or any private individual, except

that the Association shall be authorized and empowered to pay reasonable compensation for services rendered and to make payment and distribution in furtherance of the purposes set forth in Article 2.

4. Members. This Association shall be composed of members rather than shareholders. The authorized number and qualifications of the members of this Association, the different classes of members, if any, and the rights, duties and voting privileges of each class of members, shall be as set forth in the ByLaws duly adopted by this Association and in any amendments thereto.

5. Organizational Meeting. The Organization Meeting of the Association was held on the 13th day of September, 1981, at 10:00 A.M., at Scottsdale, Arizona, wherein the following persons were nominated and elected as Directors to serve until the first annual meeting of the members of the Association:

ALBERT J. SHAHEEN
ANDREW SEYMOUR

6. Board of Directors. The business and affairs of the Association shall be conducted by a Board of Directors consisting of not fewer than three (3) nor more than fifteen (15) members, and said Board of Directors shall annually elect a president, vice-president, secretary and treasurer, and such other officers as the Board of Directors may determine necessary or appropriate. The Board of Directors shall be elected at the annual meeting of the members of the Association, which shall be held on the second Monday of Decmeber of each year, commencing with the year 1981.

7. Indemnification. The Association shall indemnify any person who incurs expenses by reason of the fact he or she is or was an officer, director, employee or agent of the Association. This indemnification shall be mandatory in

all circumstances in which indemnification is permitted by law.

8. Distribution of Assets Upon Dissolution. Upon dissolution of the Association, or the winding up of its affairs, the assets of the Association shall be distributed exclusively to charitable, religious, scientific, literary or educational organizations which would then qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code of 1954, and regulations applicable thereto, as they are now existing or as they may hereafter be amended.

9. Amendments of Articles. Subject to the terms and conditions set forth herein, and expressly subject to the terms and conditions of the Declaration, these Articles of Incorporation may be amended, altered or repealed only by the affirmative vote of a majority of the votes cast, in person or by proxy, by the members of the Association then entitled to vote, at any regular or special meeting and upon ten (10) days' prior written notice to all first mortgages (as defined in the Declaration) and, if required by law, after publication in a newspaper having general circulation in Maricopa County, Arizona.

10. ByLaws and Amendments Thereto. The Board of Directors shall have the power by a majority vote to make, alter, amend and repeal ByLaws for the government of this association.

11. Incorporators. The names and addresses of the Incorporators of this Association are:

ALBERT J. SHAHEEN - 996 Palo Verde Avenue
Long Beach, California 90815

ANDREW SEYMOUR - 3506 Roxanne
Long Beach, California 90808

12. Initial Statutory Agent. The name and address of the initial statutory agent of the Association is:

MICHAEL V. MULCHAY - 6900 E. Camelback Rd.,
Suite 800
Scottsdale, Arizona 85251

13. Known Place of Business. The known place of business of the Association shall be:

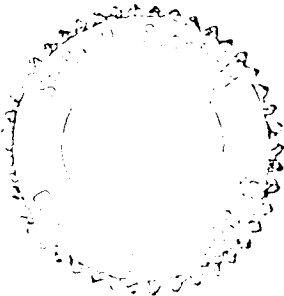
Suite 800
6900 East Camelback Road
Scottsdale, Arizona 85251

but the Association may establish offices and do business elsewhere and do business either within or without Arizona, at the Board of Directors may from time to time designate.

14. Duration. The duration of this Association shall be perpetual.

15. Fiscal Year. The fiscal year of the Association shall begin on January 1st of each year and end on December 31st of each year.

IN WITNESS WHEREOF, we, the undersigned Incorporators of this Association, have executed these Articles of Incorporation, this 14th day of September, 1981.



Albert J. Shaheen
ALBERT J. SHAHEEN

Andrew Syemour
ANDREW SYEMOUR

STATE OF CALIFORNIA)
) ss.
County of Orange)

ACKNOWLEDGED before me this 14th day of September 1981, by ALBERT SHAHEEN.

Steve H. Scholfield
Notary Public

My Commission Expires:
Mar 28, 1983

STATE OF CALIFORNIA)
)ss.
County of Orange)

ACKNOWLEDGED before me this 14th day of September
1981, by ANDREW SEYMOUR.

Anna W. Scholield
Notary Public

My Commission Expires:

March 28, 1983

