

These articles were amended on April 6, 1999. The amendments to the Articles changed paragraph 6 & added paragraph 17. The modifications are shown in red.

LAKE PARK VILLAGE I
HOMEOWNER'S ASSOCIATION

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 LAKE PARK VILLAGE I HOMEOWNER'S ASSOCIATION, hereinafter referred to as "The Association".

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

(a) The specific and priory 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.

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12,
13, 14, 15, 16, 17, 18, and Tract B of Lake
Park Development Unit One Second amended, as
Recorded in book 213 page 10, Office 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 therein provided;

(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 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 By-Laws 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 therewith or incidental to the accomplishment of any one or more of the objects and purposes of the Association;

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

(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 be in no wise limited or restricted by reference to or inference from the terms of 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, except to and in substantial degree, engage 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 501(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 By-Laws duly adopted by this Association and in any amendment, thereto.

5- Organizational Meeting. The Organizational Meeting of the Association was held on the 28th day of MAY 1979, at 1.300 P.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;

J. H. SERR
PHILLIP MARSDEN
JACK L. PHELPS

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 Association, which shall be held ~~on the second Tuesday of May of each year, commencing with the year 1979.~~ **during the month of March of each year on a day and at a time and place selected by the Board of Directors.**

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- Amendment 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) day's prior written notice to all First Mortgagees (as defined in the Declaration) and, if required by law, after publication in a newspaper having general circulation in Maricopa County, Arizona.

10• Inconsistencies. In the event that any part of the provisions of these Articles of Incorporation are in conflict or inconsistent with the Declaration or with the rules, regulations and requirements of the Federal Housing Loan Mortgages Corporation, the terms and provisions of the Declaration and the rules, regulations and requirements of the Federal Home Loan Mortgage Corporation shall prevail and supersede such conflicting or inconsistent provisions of these Articles of Incorporation.

11• By-Laws and Amendments Thereto. The Board of Directors shall have the power by a majority vote to make, alter, amend and repeal By-Laws for the government of this Association.

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

PHILLIP MARSDEN . 8009 Via de Ventura
Suite# C-138
Scottsdale, Arizona =85258

JACK L. PHELPS 7525S E. Camelback Road
Suite #107
Scottsdale, Arizona 85251

13. Initial Statutory Agent. The name and address of
The initial Statutory Agent of the Association is OSMOND BURTON,
Jr., Suite #107 E. Camelback Road , Scottsdale Arizona
85251.

14. Known Place of Business. The known place of business
Of the Association shall be Suite #B 120, 8009, Via de Ventura,
Scottsdale Arizona, but the Association may establish offices
and do business either within or with-
Out Arizona, as the Board of Directors may from time to time
Designate.

15. Duration. The duration of the Association shall be
Perpetual.

16 Fiscal Year. The Fiscal year of the Association shall
Begin on the first (1st) day of January of each year and
end on the thirty-first (31st) day of December of each year.

17. Limitation on Liability of Directors. The personal liability of a
director of the Association to the Association or its members for money
damages for any action taken or any failure to take any action as a
director is hereby eliminated to the fullest extent permitted by the Arizona
Nonprofit Corporation Act, as amended from time to time. Any repeal or
modification of this Paragraph 17 shall be prospective only and shall not
adversely affect the personal liability of a director or prior director for any
act or omission occurring prior to the effective date of such repeal or
modification.

IN WITNESS WHEREOF we, the undersigned incorporators of this
Association have executed these Articles of Incorporation of LAKE
PARK VILLAGE 1 HOMEOWNERS ASSOCIATION this 29th day of May,
1979

PHILLIP MARSDEN

JACK PHELPS

STATE OF ARIZONA)
COUNTY OF MARICOPA)

Acknowledged before me this _29_ day of May, 1979
by PHILLIP MARSDEN.

Notary Public

My Commission Expires;
4-4-81

STATE OF ARIZONA)
) ss
COUNTY OF MARICOPA)

Acknowledged before me this 29 day of May ^ 1979

by JACK L. PHELPS

Notary Public

My Commission Expires:
4-4-81