

**SVE GOLF I
CONDOMINIUM ASSOCIATION**

**AMENDED
ARTICLES OF INCORPORATION**

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AZ CORP COMMISSION
FOR THE STATE OF AZ.

SEP 15 1 16 PM '94
Carolyn Fenore
10-25-94

SUNLAND GOLF CONDOMINIUM ASSOCIATION

AUG 29 11 15 AM '94

A NON-PROFIT CORPORATION

FILED
DATE APR 25 1994
TERM 8-30-94
BY 10720

ARTICLES OF AMENDMENT

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WHEREAS, the Board of Directors of Sunland Golf Condominium Association, in its regular monthly meeting on April 25, 1994, voted unanimously to change the name of the corporation.

NOW THEREFORE, the name of the corporation shall hereafter be:

S V E GOLF ONE CONDO ASSOCIATION

Signed: Sandy Olmstead
Sandy Olmstead, Pres.

Date: Apr. 25, 1994

Signed: Robert Salen
Robert Salen, Vice Pres.

Date: April 25, 1994

Signed: Mary Waggy
Mary Waggy, Secretary

Date: April 25, 1994

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AZ CORP COMMISSION
FOR THE STATE OF AZ

SEP 16 1 36 PM '94

APPROVED
DATE: _____
BY: _____

September 12, 1994

Arizona Corporation Commission
1200 West Washington
Phoenix, AZ 85007

Dear Sirs:

The Sunland Village East Golf Condominium II Association hereby grants consent to the Sunland Golf Condominium Association to change its name to "S V E Golf One Condo Association".

SIGNED: Bob Kane DATE: 9-13-94
Bob Kane, President
SVE Golf Condominium II Assoc.

SIGNED: Herb Hauschild DATE: _____
Herb Hauschild, Vice President
SVE Golf Condominium II Assoc.

SIGNED: Byron Durham DATE: 9.13-94
Byron Durham, Secretary
SVE Golf Condominium II Assoc.

SUNLAND GOLF CONDOMINIUM ASSOCIATION
ARTICLES OF INCORPORATION

1. The name of this corporation, referred to herein as the Association, shall be Sunland Golf Condominium Association.
2. The purpose for which the Association is organized is to serve as the council of co-owners of the Horizontal Property Regime, referred to herein as the Regime, that has been or will be created under the Sunland Village East Golf Condominiums Declaration of Horizontal Property Regime and Restrictions, referred to herein as the Declaration, that shall initially involve all or portions of Tracts F and G of Sunland Village East One, a subdivision in Maricopa County, Arizona, as the Declarations may be amended from time to time. The Association shall perform all the duties and obligations and exercise all the powers and privileges of a council of co-owners under the Horizontal Property Regime Act, referred to herein as the Act, being Sections 33-551 through 33-561 of the Arizona Revised Statutes, as amended from time to time. The Association shall also perform all of the duties and obligations and exercise all of the powers and privileges of the Association as set forth in the Declaration as amended from time to time. The Association is organized and shall be operated exclusively so as to qualify and act as a "condominium management association" within the meaning of Section 528 of the Internal Revenue code of 1964 as amended from time to time, referred to herein as said Section 528. The Association shall therefore provide for the maintenance of the common elements and facilities of the Regime. No part of the net earnings of the Association shall inure to the benefit of any member or other individual or entity except as permitted by said Section 528. Notwithstanding any other provision of these Articles of Incorporation, the Association shall not carry on any activity not permitted to be carried on by a corporation subject to the special Federal income tax treatment under said Section 528. The Association is organized as a nonprofit corporation under the laws of the State of Arizona. The Association may do all other things and exercise all powers and rights of a corporation that are lawful and not inconsistent with the foregoing purposes and the nonprofit character of the Association.
3. The Association initially intends to conduct the business of serving as the council of co-owners of the Regime and transacting all other business referred to in the Act of the Declaration.
4. The membership of the Association shall consist of those persons who from time to time are members of the Association in accordance with the bylaws, provided, however, that membership may be terminated as provided in the bylaws. Any member whose membership in the Association has been terminated in any manner or for any reason whatsoever shall forfeit all interest in the Association and in any funds or property of the Association. The Association may have various classes of members as determined by the bylaws, and members of the various classes may have various rights and benefits and subject to various assessments, fees and charges as determined by the bylaws. The bylaws may provide for the issuance by the Association to its members of an annual or other type of membership card or certificate. No membership or membership card or certificate shall be transferable and no assignee or transferee thereof, whether by operation of law or otherwise, shall be entitled to membership in the Association or

to any privilege, property right or property interest, except as shall be provided in the bylaws. The Association shall not issue any capital stock and shall not have shareholders.

5. The initial place of business of the Association shall be Mesa, Arizona.

6. The incorporators of the Association are:

David A. Palmer
460 S. Greenfield
Mesa, AZ 85206

Craig M. Ahlstrom
460 S. Greenfield
Mesa, AZ 85206

Ross N. Farnsworth
460 S. Greenfield
Mesa, AZ 85206

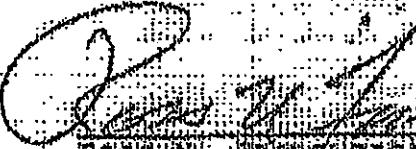
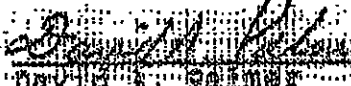

7. The number of persons to serve on the board of directors shall be fixed by the bylaws. The initial board of directors shall consist of three directors. The incorporators named above shall serve as directors until the first annual meeting of members and until their successors are elected and take office. The bylaws shall provide for the qualifications and the terms of directors, which may be for periods of not more than three years, and may provide for staggered terms. The officers of the Association shall be elected in such manner and for such terms of office as the bylaws shall provide. Vacancies on the board of directors or among the officers of the Association shall be filled in the manner provided in the bylaws.

8. To the maximum extent allowed by applicable law, no contract, agreement, transaction or arrangement between the Association and any person, corporation, partnership or other entity shall be affected or invalidated in any way by the fact that any one or all of the directors or officers of the Association are pecuniarily or otherwise interested in same or are the directors, partners, officers or other personnel of any such other corporation, partnership or entity. No director or officer shall be incapacitated or in any way prohibited from acting or voting by reason of any interest in the contract, agreement, transaction or arrangement and no person, corporation, partnership or other entity, shall be liable to account to the Association for any profit realized on account of any such contract, agreement, transaction or arrangement by reason of such interest, unless it is affirmatively shown that said profit was obtained through actual fraud.

9. In case of any conflict or inconsistency between the Declaration and these Articles of Incorporation the terms and provisions of the Declaration shall govern and be given effect.

10. The initial statutory agent of the Association is E. GENE WADE, Attorney at Law, 738 East Main Street, Mesa, Arizona 85203.

IN WITNESS WHEREOF, the undersigned hereunto subscribe our signatures this 8th day of August, 1985.


ROSS N. FARNSWORTH

DAVID A. PALMER

CRAIG M. AHLSTROM