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AZ. CORP. COMMISSION
FILED

MAY 3 1996

APPR. Christine Gung-Rovales

TERM 513

DATE 0196771-3

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF

pueblos

BOULDERS CAREFREE UNIT FOURTEEN, INC.

Pursuant to the provision of Section 10 - 1035, Arizona Revised Statutes, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is BOULDERS CORPORATION UNIT FOURTEEN, INC.

SECOND: The Articles of Incorporation are hereby amended to change the name of the corporation to THE PUEBLO OWNERS ASSOCIATION ^{OF MF}

THIRD: Said amendment was adopted on February 7, 1996.

FOURTH: Said amendment was duly adopted by act of the members.

DATED: February 7, 1996.

BOULDERS CAREFREE UNIT FOURTEEN, INC.

By: Robert Schumel
Its President

ATTEST:

Ann L. Conway
Secretary

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 24th day of February, 1987,
by Robert Schenck, President, and Ann Conway,
Secretary, respectively, of BOULDERS CAREFREE UNIT FOURTEEN, an Arizona corporation,
on behalf of the corporation.

Cherie S. Seltzer
Notary Public

My commission expires:

April 25, 1999



Phoenix Address: 1200 West Washington
Phoenix, Arizona 85007

Tucson Address: 402 West Congress
Tucson, Arizona 85701

ARIZONA CORPORATION COMMISSION
INCORPORATING DIVISION

CERTIFICATE OF DISCLOSURE

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

PLEASE SEE REVERSE SIDE

BOULDERS CAREFREE UNIT FOURTEEN
HOMEOWNERS ASSOCIATION
EXACT CORPORATE NAME

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

B.K.
JUL 01 1987

THE UNDERSIGNED CERTIFY THAT:

- A. No persons serving either by elections or appointment as officers, directors, incorporators and persons controlling, or holding more than 10% 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, or 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 agency involved and file or cause number of case.

STATEMENT OF BANKRUPTCY, RECEIVERSHIP OR REVOCATION

A.R.S. Sections 10-128.01 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) major stockholder possessing or controlling any proprietary, beneficial or membership interest in the corporation, served in any such capacity or 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 or charter revocation, including the date, court or agency 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 to 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
24th DAY of June, 1987.

Barbara McPeck
NOTARY PUBLIC

My Commission expires:

Domestic



BY [Signature] DATE 6/24/87
TITLE Incorporator

BY [Signature] DATE 6/24/87
TITLE Incorporator

FISCAL DATE: 12/31

By [Signature] Date 6/24/87
Title Incorporator

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COMMISSION
STATE OF ARIZONA
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ARTICLES OF INCORPORATION
OF
BOULDERS CAREFREE UNIT FOURTEEN HOMEOWNERS ASSOCIATION

The undersigned, for the purpose of forming a nonprofit corporation under A.R.S. §10-1002, et seq., do hereby adopt the following articles of incorporation:

ARTICLE I

The name of this corporation shall be Boulders Carefree Unit Fourteen Homeowners Association. 

ARTICLE II

The incorporators of the corporation are those persons who have executed these articles and their names and addresses are set forth immediately opposite their signatures.

ARTICLE III

The purpose for which the corporation is organized is to act as a homeowners association ("the association") in accordance with Section 528 of the Internal Revenue Code of 1954, as the same may be amended from time to time, or if the corporation so elects, pursuant to Section 501(c)(4) of the Internal Revenue Code, as the same may be amended from time to time, and as such, shall serve as a homeowners association for the owners of lots as more fully set forth in the Supplemental Declaration of Covenants, Conditions and Restrictions for Boulders Carefree Unit Fourteen ("the Declaration"), recorded in the office of the County Recorder of

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Maricopa County, Arizona. In furtherance of, and in order to accomplish the foregoing purposes, the association may transact any and all lawful business for which nonprofit corporations may be incorporated under the laws of the State of Arizona, as they may be amended from time to time.

ARTICLE IV

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 corporation's purposes as set forth above, including but not limited to, the power to exercise all of the rights and privileges and perform all duties and obligations of the corporation, as set forth in the Declaration as the same may be amended from time to time as provided therein.

ARTICLE V

Every person or entity who is a record owner of any lot in Boulders Carefree Unit Fourteen shall be a member of the association, subject to and in accordance with the Declaration. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation.

ARTICLE VI

The corporation shall have two classes of voting membership:

CLASS A: Class A members shall be all lot owners in Boulders Carefree Unit Fourteen, with the exception of

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Declarant as such term is defined in the Declaration, and, except as hereinafter provided, each Class A member shall be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members. The voting for such lot shall be exercised as such persons among themselves determine, or in the absence of such determination, as determined by the Board, but in no event shall more than one vote be cast with respect thereto. If any owner or owners cast a vote representing a certain lot, it will thereafter be conclusively presumed for all purposes that such owner or owners were acting with the authority and consent of all other owners of the same lot.

CLASS B: The Class B member shall, at the inception of incorporation, be Declarant, and shall be entitled to the number of votes which, when added to the total number of votes outstanding from time to time for all Class A memberships shall equal fifty-one percent (51%) of the total votes outstanding for the Class A and Class B memberships. The Class B membership shall cease upon the conveyance to an owner other than Declarant of the last lot owned by Declarant in Boulders Carefree Unit Fourteen, or at such earlier time when Declarant, by a recorded Declaration, expressly relinquishes such Class B membership.

If, and so long as any Class B membership is outstanding, the Class A members shall not be entitled to cast any vote with respect to the election of directors.

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If any lender to whom Declarant has assigned, or hereafter assigns, as security all or substantially all of its rights under the Declaration succeeds to the interest of Declarant by virtue of said assignment, the Class B membership shall not be terminated thereby, and such lender shall hold the Class B membership on the same terms as such was held by Declarant.

ARTICLE VII

The affairs of the corporation shall be conducted by a board of three (3) directors and such officers as the directors may elect and appoint. Each director shall be a member or the spouse of a member (or if a member is a corporation, partnership or trust, a director may be an officer, authorized agent, partner, beneficiary or trustee of such member). If a director shall cease to meet such qualifications during his term he will thereupon cease to be a director, and his place on the board shall be deemed vacant. The requirements of this Article shall not apply to directors elected as a result of any of the votes cast by the Class B member.

The initial board of directors of the corporation having been elected by the incorporators of the corporation during a meeting at 11405 North Tatum Blvd., Phoenix, Arizona, at 2:00 P.M., on the 24th day of June, 1987, who shall hold office until their successors have been duly elected and qualified and their addresses are as follows:

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Richard L. Johnes
11405 North Tatum Blvd.
Phoenix, Arizona 85028

Guy Bussell
11405 North Tatum Blvd.
Phoenix, Arizona 85028

Lenore Morgan
11405 North Tatum Blvd.
Phoenix, Arizona 85028

ARTICLE VIII

The private property of the members, directors and officers of the corporation shall be forever exempt from the corporation's debts and obligations, except as otherwise provided herein.

ARTICLE IX

Subject to the provisions of A.R.S. § 10-1005(B), the Association shall indemnify and hold harmless each of its Directors and officers, each member of any committee appointed by the Board, the Board, and Declarant, against any and all liability arising out of any acts of the Directors, officers, committee members, Board, or Declarant (including any and all officers and directors of Declarant), or arising out of their status as Directors, officers, committee members, Board or Declarant, unless any such act is a result of gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses including, by way of illustration but not of limitation, attorneys' fees and costs, reasonably incurred in connection with the defense of any claim, action or proceeding, whether civil,

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criminal, administrative or other, in which any such Director, officer, committee member, Board, Declarant or director or officer of Declarant, may be involved by virtue of such person having the status of a Director, officer, committee member, Board, Declarant, Declarant's director or officer; provided, however, that such indemnity shall not be operative with respect to any matters to which such person shall have been finally adjudged in such action or proceeding to be liable for gross negligence or criminal intent in the performance of his duties.

ARTICLE X

The name and address of the initial statutory agent of the corporation is:

Mohr, Hackett, Pederson, Blakley,
Randolph & Haga, P.C.
3807 North Seventh Street
Phoenix, Arizona 85014

ARTICLE XI

For the purpose of providing necessary funds for carrying out the purposes of the corporation, there shall be levied against each lot and each member, certain assessments, which shall be determined in accordance with, and shall be due, payable and enforceable in the manner set forth in the Declaration, as the same may be amended from time to time.

ARTICLE XII

Amendment of these articles shall require no less than fifty-one percent (51%) of the votes entitled to be cast at a meeting called for that purpose.

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ARTICLE XIII

Power to amend, change or modify the bylaws of the association shall be reserved to the membership, subject to the provisions for amendment provided in the bylaws.

IN WITNESS WHEREOF, the undersigned have executed these articles of incorporation as of this 24th day of June, 1987.

[Signature]

Name: Richard L. Johnes
Address: 11405 N. Tatum Blvd.
Phoenix, AZ 85028

[Signature]

Name: Guy Bussell
Address: 11405 N. Tatum Blvd.
Phoenix, AZ 85028

[Signature]

Name: Lenore Morgan
Address: 11405 N. Tatum Blvd.
Phoenix, AZ 85028

STATE OF ARIZONA)
County of Maricopa) ss.

The foregoing instrument was acknowledged before me this 24th day of June, 1987, by RICHARD L. JOHNES, an incorporator of BOULDERS CAREFREE UNIT FOURTEEN HOMEOWNERS ASSOCIATION, an Arizona nonprofit corporation.

Barbara McPeck
Notary Public

My Commission Expires:
3-6-91



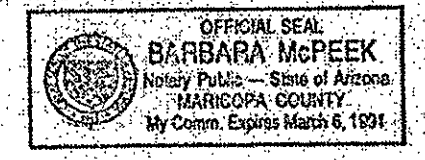
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STATE OF ARIZONA)
County of Maricopa) ss.

The foregoing instrument was acknowledged before me this 24th day of June, 1987, by GUY BUSSELL, an incorporator of BOULDERS CAREFREE UNIT FOURTEEN HOMEOWNERS ASSOCIATION, an Arizona nonprofit corporation.

Barbara McPeck
Notary Public

My Commission Expires:
3-6-91

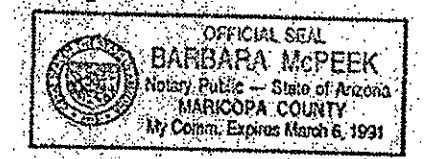


STATE OF ARIZONA)
County of Maricopa) ss.

The foregoing instrument was acknowledged before me this 24th day of June, 1987, by LENORE MORGAN, an incorporator of BOULDERS CAREFREE UNIT FOURTEEN HOMEOWNERS ASSOCIATION, an Arizona nonprofit corporation.

Barbara McPeck
Notary Public

My Commission Expires:
3-6-91



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We, having been designated to act as Statutory Agent, hereby consent to act in that capacity until removed or resignation is submitted in accordance with Arizona Revised Statutes.

MOHR, HACKETT, PEDERSON, BLAKLEY,
RANDOLPH & HAGA, P.C.

By 
John M. Randolph

Declaration (Conditions, Covenants, & Restrictions)

