

EXPEDITED
AZ CORP COMMISSION
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AZ CORP COMMISSION
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SEP 6 4 39 PM '96

ARTICLES OF INCORPORATION
OF

AUG 27 10 24 AM '96

APPR. _____
DATE AT _____
TERM _____
DATE _____

LOCKETT RANCHES OWNERS ASSOCIATION

APPR. _____
DATE _____
TERM _____
DATE 8/27/96 4:00PM

0786763-0

KNOW ALL MEN BY THESE PRESENTS:

The undersigned persons have this day, pursuant to Arizona Revised Statutes § 10-2301 et seq., as amended, adopted these Articles of Incorporation for the purpose of forming a nonprofit corporation under the laws of the State of Arizona ("the Association"):

ARTICLE I

Name and Known Place of Business

The name of the Association shall be LOCKETT RANCHES OWNERS ASSOCIATION, and its known place of business shall be at 100 Racquet Road, Sedona, Arizona 86336.

ARTICLE II

Duration

The Association's duration shall be perpetual.

ARTICLE III

Purpose

The purpose for which the Association is organized is to conduct the business of the Association which is to be established, organized, managed and operated in compliance with the Declaration of Covenants, Conditions and Restrictions for Lockett Ranches ("said Declaration") and the Bylaws of Lockett Ranches Owners Association ("the Bylaws"). Said Declaration is dated August 19, 1996, and was recorded August 19, 1996 as Docket 1907, page 170, at the office of the County Recorder of Coconino County, Arizona. Said Declaration shall ipso facto and without further action on behalf of the Association, its incorporators or its board of directors be applicable to the Association and the Association shall in all respects be organized, managed and operated in compliance with the covenants, conditions and restrictions of said Declaration and any amendments

<u>Name</u>	<u>Address</u>
Joseph L. Lockett, Sr.	36402 North 51st Avenue Phoenix, Arizona 85027
Henry C. Lockett, III	865 Dry Creek Road Sedona, Arizona 86336
Duane D. Miller	100 Racquet Road Sedona, Arizona 86336

B. The method of election, removal and filling of vacancies on the board of directors shall be as set forth in the Bylaws.

C. The board of directors shall adopt the Bylaws for the Association, and the Bylaws may be amended, supplemented, repealed or suspended and new bylaws may be adopted as provided by said Declaration and the Bylaws.

ARTICLE VII

Officers


The officers of the corporation shall be a president, a secretary, and a treasurer, and such additional officers as the board of directors may deem necessary, who shall be elected annually by the board of directors as prescribed in the Bylaws. The officers elected shall hold office for a period of one year, or until their successors are elected and qualified, but shall be subject to removal by the board of directors at any time. The first officers of the corporation shall be elected by the board of directors at the first meeting of such board of directors, and shall serve at the pleasure of the board. Any two or more offices may be held by the same period except the offices of president and secretary.

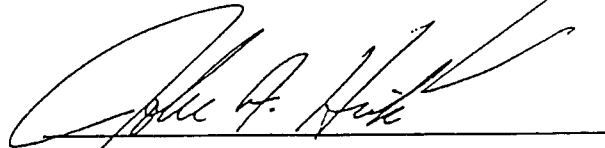
ARTICLE VIII

Indemnification

The personal liability of any director of the corporation to the corporation or to other persons for monetary damages for breach of fiduciary duties as a director is hereby eliminated to the fullest extent allowed under the Arizona Revised Statutes, as amended from time to time. The corporation shall indemnify, to the maximum extent from time to time permitted by applicable law, any person who incurs liability or expense by reason of such person acting as an incorporator,

IN WITNESS WHEREOF, the undersigned persons have hereunto set his hand as
of the 26th day of August, 1996.


Incorporator


Incorporator