

ARTICLES OF INCORPORATION
OF
CAMELOT PROPERTY OWNERS ASSOCIATION
(A Nonprofit Corporation)

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, hereby associate ourselves together for the purpose of forming a private corporation, not for pecuniary profit under and by virtue of the laws of the State of Arizona, and for such purpose hereby adopt Articles of Incorporation as follows:

ARTICLE I

The name of the corporation, hereinafter referred to as "the Association", shall be CAMELOT PROPERTY OWNERS ASSOCIATION.

ARTICLE II

The Association is organized pursuant to general nonprofit corporations laws of the State of Arizona.

ARTICLE III

The names, residences and post office addresses of the incorporator(s) are:

ARTICLE IV

The Association is organized and shall be operated as a homeowners association, as that term is defined in Section 528 of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE V

The Association initially intends to engage in the following activities (which shall be construed as the character of the nonprofit business which the Association initially intends to conduct in the State of Arizona):

A. Providing for the acquisition, construction, managements, maintenance and care of "association property" as that term is defined in Section 528(c)(4) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law); and

B. Performing all matters to be performed by the Association, as set forth in those certain Declarations pertaining to Lots 1 through 80, inclusive, and Tracts A, B and E, Camelot Golf Club Estates, Unit One, recorded in Docket 12023, page 412 of the records of the Maricopa County, Arizona Recorder, and Lots 81 through 151, inclusive, and Tracts H, J, K, L, N and O, Camelot Golf Club Estates, Unit 2A, recorded in Docket 12703, page 226 of the records of the Maricopa County, Arizona Recorder.

Such initial intention shall in no manner whatsoever limit the character of the activities and businesses in which the Association may ultimately engage; provided, however, that the Association shall engage only in activities and businesses which may be engaged in by entities described in (and then, only to the extent permitted by) Section 528 of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE VI

No part of the net earnings of the Association shall inure (other than by acquiring, constructing or providing management, maintenance and care of Association property as that term is defined in Section 528(c)(4) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), and other than by rebate to members of excess membership dues, fees and assessments, (and not net earnings) to the benefit of or be distributable to any member, director or officer of the Association, or to any private individual, except that reasonable compensation may be paid for services rendered to or for the Association and other payments and disbursements may be made in furtherance of one or more of its purposes. Upon the dissolution of the Association, the assets, both real and personal of the Association, after rebate to members of excess membership dues, fees and assessments (and not net earnings) shall be dedicated to an appropriate public agency or utility to be devoted to purposes as similar as possible to those which they will require to be devoted by the

Association. In the event that such dedication is refused, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association trust or other organization to be devoted to purposes as similar as possible to those to which they were required to be devoted by the Association.

ARTICLE VII

The time of commencement of CAMELOT PROPERTY OWNERS ASSOCIATION shall be the date of issuance to it of the Certificate of Incorporation by the Arizona Corporation Commission, and the period of its existence shall be perpetual.

ARTICLE VIII

The original Bylaws of the Association shall be adopted by the initial Board of Directors.

ARTICLE IX

The number of persons to serve on the Board of Directors shall be fixed by the Bylaws of the Association, but in no event shall the number be less than three. The initial Board of Directors which shall serve until the First Annual Meeting of Members or until their successors are elected and qualify, shall consist of four (4) members whose names and addresses are as follows:

ARTICLE X

The Association does hereby appoint DONALD O. FULLER, whose address is Suite 600, 20 East Main Street, Mesa, Arizona, 85201, who has been a bona fide resident of Arizona for at least three (3) years, its initial statutory agent.

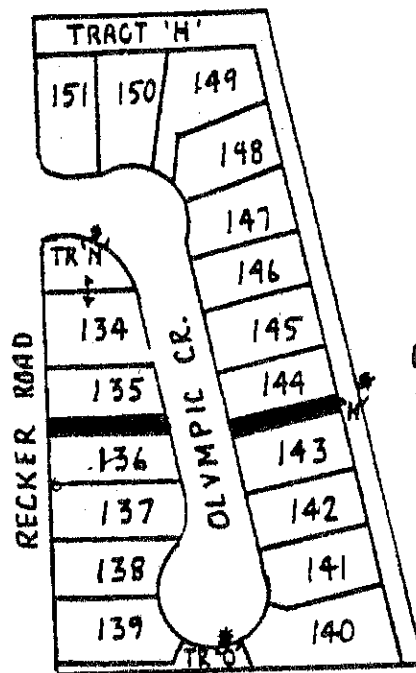
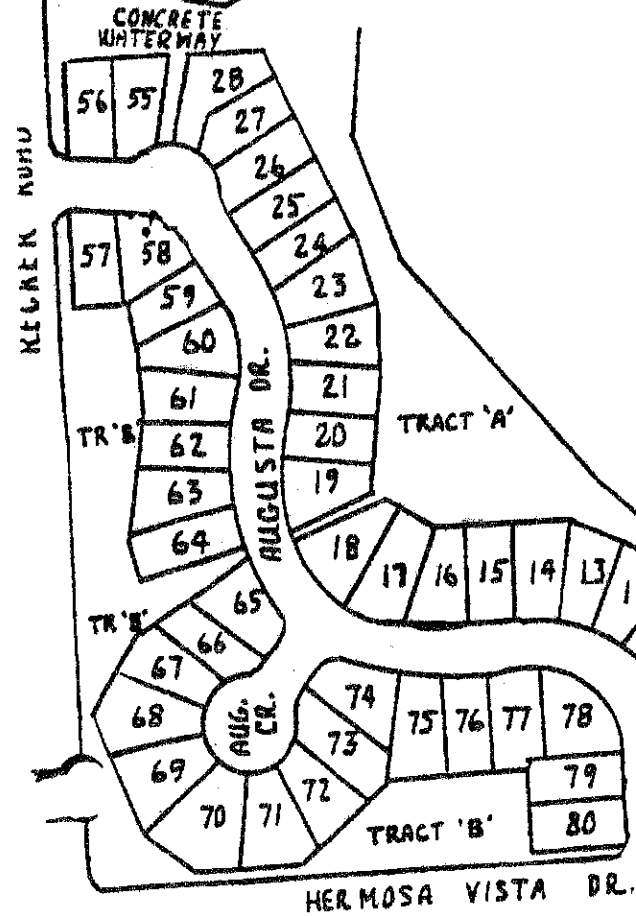
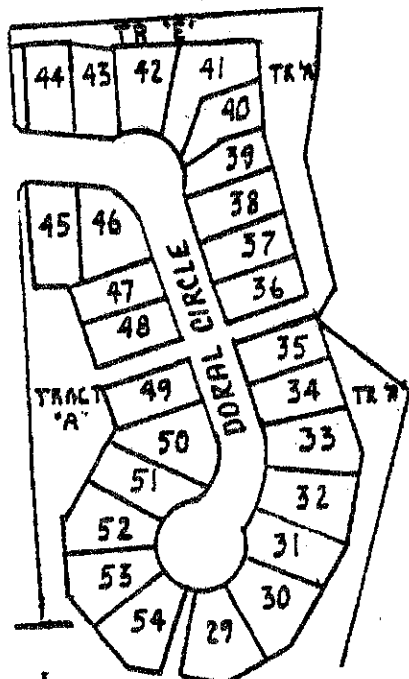
ARTICLE XI

These Articles of Incorporation may be amended by the affirmative vote of two-thirds (2/3) of the members present or represented by proxy and voting at a meeting called for that purpose, and at which a quorum exists as defined by the Bylaws.

IN WITNESS WHEREOF, for the purpose of forming a nonprofit corporation under the laws of the State of Arizona, we, the undersigned incorporator(s), have executed these Articles of Incorporation this _____ day of _____, 1983.

CAMELOT PROPERTY OWNERS ASSN.

COMMON AREAS & LOT NO.



CONCRETE WATERWAYS

* MEMBER MAINTENANCE

