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MARCIA WEEKS
COMMISSIONER

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COMMISSIONER

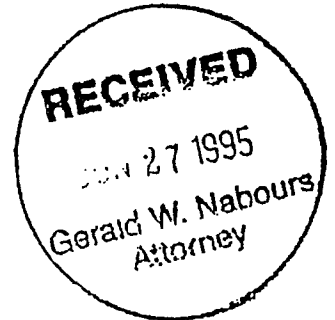


JAMES MATTHEWS
EXECUTIVE SECRETARY

ARIZONA CORPORATION COMMISSION

DATE: JUNE 24, 1995

NAME: MOUNTAIN OAKS TOWNHOUSES HOMEOWNERS' ASSOCIATION



We are pleased to notify you that your Articles of Incorporation were filed on 6/22/95.

You must publish a copy of your Articles of Incorporation WITHIN SIXTY (60) DAYS from the File Date. The publication must be in a newspaper of general circulation in COCONINO County, for three (3) consecutive publications. An affidavit from the newspaper, evidencing such publication, must be delivered to the Commission for filing WITHIN NINETY (90) DAYS from the File Date.

All corporations transacting business in Arizona are required to file an Annual Report with the Commission, no later than the 15th day of the fourth (4th) month following the close of each fiscal year. Your fiscal year end is 12/31. Each year, a preprinted Annual Report Form will be mailed to you during that month.

Your first annual report will be due 4/15/96.

If you have any questions or need further information, please contact us at (602) 542-3135 or Toll Free (Arizona residents only) at 1-800-345-5819.

Very truly yours,

ALICE WALKER

Examiner
Corporations Division
Arizona Corporation Commission

ARTICLES OF INCORPORATION
OF
MOUNTAIN OAKS TOWNHOUSES HOMEOWNERS' ASSOCIATION

We, the undersigned, have associated ourselves for the purpose of forming a corporation not for profit under and pursuant to the laws of the State of Arizona, and for that purpose do hereby adopt the following Articles of Incorporation:

I

NAME

The name of this corporation shall be Mountain Oaks Townhouses Homeowners' Association.

II

PURPOSE

The purpose for which this corporation is organized is the transaction of any or all lawful business for which non-profit corporations may be incorporated under the laws of the State of Arizona, as they may be amended from time to time.

III

INITIAL BUSINESS

The corporation's initial purpose is to conduct the business of the Homeowner's Association of the Mountain Oaks Townhouses subdivision in Coconino County as set forth in the deed restrictions applicable to said subdivision.

IV

STATUTORY AGENT

The corporation hereby appoints Gerald W. Nabours, 10 East Dale Street, Flagstaff, Arizona 86001, a bona fide resident of Arizona for three years, as its statutory agent.

V

DIRECTORS

The initial Board of Directors shall be composed of two (2) persons. The names and addresses of the persons who are to serve as Directors until the first annual meeting of the homeowners or until their successors are elected and qualify are the same as the incorporators listed below.

VI

INCORPORATORS

The incorporators of this corporation are as follows:

Jim Jamison	Darleen Jamison
1619 N. Aztec	1619 N. Aztec
Flagstaff, AZ 86001	Flagstaff, AZ 86001

VII

PRINCIPAL PLACE OF BUSINESS

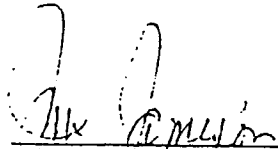
The principal place of business of this corporation shall be 1619 N. Aztec, Flagstaff, Arizona 86001.

VIII

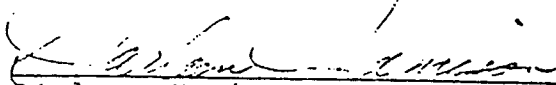
MEMBERSHIP

Membership in this corporation is limited to those persons having a beneficial ownership interest in one or more lots of the Mountain Oaks Townhouses subdivision of Coconino County, Arizona.

IN WITNESS WHEREOF, we set our hands this 26 day of May,
1995.

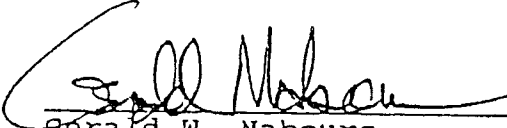


Jim Jamison



Darleen Jamison

I, the undersigned, Gerald W. Nabours, 10 East Dale Street,
Flagstaff, Arizona 86001, have resided in Arizona for more than 10
years and do consent to be the statutory agent for Mountain Oaks
Townhouses Homeowner's Association.



Gerald W. Nabours