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ARIZONA CORP. COMMISSION
CORPORATIONS DIVISION

ARTICLES OF INCORPORATION
OF
WINDY WALK HOMEOWNERS' ASSOCIATION

The undersigned, as incorporators, have this date associated to form a nonprofit corporation under and pursuant to the laws of the State of Arizona, and hereby adopt the following Articles of Incorporation.

ARTICLE 1

Name; Place of Business

1.01 The name of this Corporation shall be WINDY WALK HOMEOWNERS' ASSOCIATION (the "Association"). The principal place of business of this Corporation is located at 8787 East Pinnacle Peak Road, Scottsdale, Maricopa County, Arizona 85255, but other places of business and other offices may be established and maintained at such other places as the Board of Directors may from time to time determine.

ARTICLE 2

Business and Purpose

2.01 This Association is formed pursuant to and subject to that certain Declaration of Covenants, Conditions and Restrictions for Windy Walk, dated February 8, 1985, recorded February 3, 1986 as Instrument No. 86-052690 Records of Maricopa County, Arizona (the "Declaration") the terms of which are incorporated herein by this reference. The Association is formed to serve as the governing body for all of the Owners of Lots within Windy Walk in Scottsdale, Arizona and for the performance of such duties and functions as are given and assigned to it by the Declaration, as the same may hereafter be amended. The capitalized terms utilized in these Articles shall have the same meanings as set forth in the Declaration.

2.02 In the conduct of its business, this Association, to the extent authorized by the Board of Directors and in accordance with the provisions of the Declaration, shall be empowered to do all things that a private person or individual might do under the laws of the State of Arizona, including the following:

(a) To exercise its powers and functions as set forth in the Declaration, with respect to any

property duly conveyed to the Association (the "Property");

(b) To maintain, operate, and otherwise manage and regulate the use of Property including all structures, improvements, landscaping, parking areas and walks now or hereafter located on such Property; to pay any and all taxes and assessments which may properly be levied against such Property; to repair, rehabilitate, and restore all structures and improvements on such Property; to insure such Property and all structures and improvements thereon against such risks as the Board of Directors shall determine; to obtain and maintain general public liability insurance insuring the members of the Association in connection with their use of such Property;

(c) To enter into management agreements with third parties authorizing such parties to carry on any activities which might legally be carried on by the Association and delegated by the Association to third parties;

(d) To develop, construct, purchase, lease, own, improve, maintain, operate and hold real and personal property of every kind and description as is reasonably necessary for the objects of the Association; to sell, convey and lease such property; and to mortgage, assign, and pledge or otherwise encumber such property;

(e) To borrow money and to issue notes, bonds and other evidences of indebtedness in furtherance of any or all of the objects and purposes of this Association and to secure the same by mortgage, trust deed, pledge or other lien on or security interest in property of this Association;

(f) To enter into, perform, and carry out leases and contracts of any kind necessary to, in connection with, or incidental to the accomplishment of any one or more of the objects and purposes of this Association;

(g) To make refunds of excess payments or charges to members;

(h) To lend or invest its working capital and reserves with or without security;

(i) To act as surety or guarantor, agent, trustee, broker, or in any other capacity when appropriate to the fulfillment and furtherance of its objects and purposes;

(j) To adopt rules (the "Association Rules") pertaining to the enforcement of the Declaration, Articles and Bylaws;

(k) To levy and collect assessments and expend funds as provided in Article 6 of the Declaration;

(l) To do such other things as are expressly authorized in the Declaration for the Association, the Board, or any committee of either to perform, as well as such things as are reasonably necessary or proper for, or incidental to, the exercise of such express powers and duties;

(m) To sue and be sued; and

(n) To perform the functions and discharge the obligations delegated to or imposed upon the Association, the Board, or any committee of either.

2.03. The character of business which the Association intends to conduct in the State of Arizona consistent with the requirements of Section 528 or, if the Association so elects, Section 501(c)(4) of the Internal Revenue Code of 1954, as amended, and the regulations pertaining thereto, is the operation of a maintenance association to provide for the acquisition, construction, management, maintenance and care of the Property of the Association for the benefit of its Members.

ARTICLE 3

Restrictions

3.01 Notwithstanding anything herein contained to the contrary, no part of the activities of the Association shall be devoted to carrying on propaganda or otherwise attempting to influence legislation and the Association shall make no gift, donation or contribution to any institution or organization engaged in such activities. No part of the net earnings of the Association shall inure to the benefit of any Member or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Associ-

ation's property and other than by a rebate of excess Assessments).

ARTICLE 4

Nonprofit

4.01 This Association shall be a nonprofit corporation. No stock shall be issued by this Association and no dividends or pecuniary profits shall be paid to its Members or directors or to any private individuals. All of the earnings of this Association shall be used to further the purpose of this Association as hereinabove set forth.

ARTICLE 5

Board of Directors

5.01 The Board of Directors of this Association shall be comprised of not less than three (3) nor more than five (5) members who shall be appointed or elected to serve one (1) year terms as more particularly set forth in these Articles and the Bylaws of this Association. The initial members of the Board of Directors having been designated by the incorporators of the Association, who shall hold office until their successors have been duly appointed, are as follows:

Douglas Simonson
8787 East Pinnacle Peak Road
Scottsdale, AZ 85255

Robert A. Bradburn
230 Bentall Building
Edmonton, Alberta
Canada T5J 0W5

Jerry Nelson
8787 East Pinnacle Peak Road
Scottsdale, AZ 85255

ARTICLE 6

Membership

6.01 Each and every Owner shall be a Member of this Association. An Owner shall remain a Member of this Association until such time as he ceases to be an Owner, at which time his membership in this Association shall automatically cease. Ownership of a Lot shall be the sole qualification and criterion for membership.

6.02 A membership in this Association shall not be transferred, pledged or alienated in any way, except upon the sale of a Lot and then only to the purchaser, or by intestate succession, testamentary disposition, foreclosure of mortgage

of record or other legal process. Any attempt to make a prohibited transfer is void and will not be reflected upon the books and records of this Association. In the event an Owner fails or refuses to transfer the membership registered in his name to the purchaser of such Lot, the Association shall have the right to record the transfer upon the books of the Association and thereupon the old membership outstanding in the name of the seller shall be null and void as though the same had been surrendered.

6.03 If a Lot is owned by two or more persons in joint tenancy, tenancy in common, or as community property or other form of joint ownership, the membership as to such Lot or Parcel shall nevertheless be a single membership and the joint Owners shall designate to the Association, in writing, the person who shall have the power to vote the membership. In the absence of such a designation, and until such a designation is made, Owners shall lose their right to vote with respect to all matters in question. No certificates of membership shall be issued, and memberships shall be evidenced by an official list of Owners kept by the secretary of the Association.

ARTICLE 7

Voting Rights

7.01 Each Owner shall be entitled to one (1) vote for each Lot owned. However, anything in these Articles to the contrary notwithstanding, members shall not be entitled to exercise any voting rights until the first to occur of (the "Turnover Date"):

(i) the date twenty (20) years from the date of the Declaration, or

(ii) such time as Declarant shall elect to transfer control of the Association to the Members by notice to the Association in writing.

Fractional votes shall not be allowed. However, if an Owner holds more than one vote, the votes needs not be cast as a unit.

ARTICLE 8

Private Property

8.01 The incorporators, members, directors, and officers of this Association shall not be individually liable

for the Association's debts or other liabilities and the private property of such incorporators, members, directors and officers shall be exempt from all corporate debts and obligations. However, nothing herein contained shall limit or restrict any liability, obligation or responsibility of the members hereof to each other or to this Association as set forth in the Declaration, as amended or supplemented from time to time. Similarly, nothing in these Articles shall limit or restrict any liability, obligation or responsibility of directors and officers to this Association.

ARTICLE 9

Indemnification

9.01 This Association shall indemnify any and all of its present or former directors, officers or employees against any expenses incurred by them, including legal fees, or judgments or penalties rendered or levied against any such person while acting within the scope of his authority, provided that the Board shall determine in good faith that such person did not act, fail to act, or refuse to act willfully or with gross negligence or with fraudulent or criminal intent in regard to the matters involved in the action or omission.

ARTICLE 10

Statutory Agent

10.01 General Investment Company, 3100 Valley Bank Center, Phoenix, Arizona 85073, is hereby appointed as the statutory agent of this Association upon which all notices and process, including summons, may be served. The Board of Directors may revoke the appointment of such agent at any time and shall have the power to fill any vacancy.

ARTICLE 11

Fiscal Year

11.01 The fiscal year of the Association shall be the calendar year and shall begin on the first day of January of every year, except that the first fiscal year of the Association shall begin on the date of incorporation. The commencement date of the fiscal year herein established shall be subject to change by the Board should corporate practice subsequently dictate.

ARTICLE 12

Conflict


12.01 These Articles shall not be amended or otherwise changed or interpreted, for any reason, so as to be inconsistent with the Declaration. To the extent that these Articles shall be contrary to or inconsistent with provisions of the Declaration, these Articles shall be considered superseded by the Declaration.

ARTICLE 13

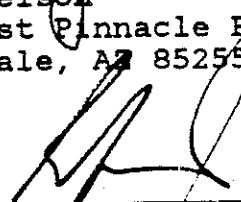
Amendments

13.01 Prior to the Turnover Date, these Articles may be amended by majority vote of the Board at a meeting of the Board duly called pursuant to the Bylaws for the adoption of the amendment. After the Turnover Date, the Articles may be amended by the affirmative vote of Owners holding at least seventy-five percent (75%) of the total voting power in the Association at a meeting of the Association duly called pursuant to the Bylaws for the adoption of the amendment. Written documentation of any amendment to these Articles, duly signed and acknowledged by the president or vice president and attested by the secretary or assistant secretary of the Association and, if the amendment is adopted prior to the Turnover Date by the Board, shall be filed with the Arizona Corporation Commission.

IN WITNESS WHEREOF, for the purpose of forming this Association under the laws of the State of Arizona, we, the undersigned, constituting the incorporators of this Association, have executed these Articles of Incorporation this 7th day of January, 1985.



Jerry Nelson
8787 East Pinnacle Peak Road
Scottsdale, AZ 85255



Robert A. Bradburn
230 Bentall Building
Edmonton, Alberta
Canada T5J 0W5

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me
this 17th day of January, 1985 by JERRY NELSON.

Lois Nelson
Notary Public

My commission expires:

My Commission Expires Jan. 29, 1986

STATE OF Oregon)
) ss.
COUNTY OF Clatsop)

The foregoing instrument was acknowledged before me
this 1st day of June, 1985 by ROBERT A. BRADBURN.

Robert A. Bradburn
Notary Public

My commission expires:

My Commission Expires April 30, 1986

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