STATE OF ARIZONA
CORPORATION COMMISSION

NONPROFIT CORPORATION ANNUAL REPORT
& CERTIFICATE OF DISCLOSURE
FOREIGN / DOMESTIC

FOR FISCAL YEAR ENDING 12/31/1995 **DUE ON OR BEFORE** 04/15/1996

The following information is required by A.R.S. §10-1081 for all domestic and foreign nonprofit corporations authorized to conduct affairs in Arizona. The Commission's authority to prescribe this form is A.R.S. §10-1092. MAKE CHANGES OR CORRECTIONS WHERE NECESSARY.

Corporation File: -0127533-2
Corporation Name: GOLFVIEW ASSOCIATION
Address: % D KEARNEY
13510 W CLEARWATER CT

City, State, Zip: SUN CITY WEST AZ 85375-
Domicile: ARIZONA
Type: NON-PROFIT

A.C.C. CORPORATIONS DIV.
RECEIVED
MAR 27 1996
DOCUMENTS ARE SUBJECT TO REVIEW BEFORE FILING

Arizona Statutory Agent: PETER WHEELER REISS
Street Address: 6733 E EXETER BLVD
(NOT P.O. BOX)

City, State, Zip: SCOTTSDALE AZ 85251-

1. Check the one category below which best describes the CHARACTER OF AFFAIRS conducted by your corporation in Arizona.

1. __ Charitable	8. __ Social	15. __ Agricultural
2. __ Benevolent	9. __ Fraternal	16. __ Horticultural
3. __ Educational	10. __ Literary	17. __ Animal Husbandry
4. __ Civic	11. __ Cultural	18. X Homeowners' Association
5. __ Patriotic	12. __ Athletic	19. __ Professional, commercial, industrial, or trade association
6. __ Political	13. __ Science/Research	
7. __ Religious	14. __ Hospital/Health Care	20. __ Other _____

ACC USE ONLY
Fee $_____
Penalty $_____
Total $_____

2. NUMBER OF EMPLOYEES: Please check one. (For statistical purposes only.)

25 or Less NONE 26 - 100 ___ 101 - 500 ___ Over 500 ___

3. *~ ~ If appointing a new statutory agent, the new agent MUST consent to that appointment by signing below ~ ~ ~ ~ and PRESIDENT or VICE PRESIDENT must sign page 4 of this report. ~ ~*

I, (individual) or We, (corporation) having been designated the new Statutory Agent, do hereby consent to this appointment until my removal or resignation pursuant to law.

_____ Statutory Agent Name

_____ Address

_____ Signature

_____ City, State, Zip

4. Foreign Corporations list Address in Domicile Jurisdiction:

_____ Street/P. O. Box

_____ City, State, (Country) Zip

-- PLEASE MAKE CORRECTIONS ON A SEPARATE SHEET --
SEE CURRENT LIST ON SEPARATE SHEET

5. **OFFICERS** (If no changes since last report, check here __ and go on to Section 6.)

PRESIDENT: WILLIAM FAUST
Address: 7910 E THOMAS RD #107
SCOTTSDALE, AZ 85251-
Date taking office: 02-08-94

VICE PRESIDENT: GAETON CAVIOLA
Address: 7910 E THOMAS RD #112
SCOTTSDALE, AZ 85251-
Date taking office: 02-09-93

SECRETARY: TIMOTHY FRANA
Address: 7910 E THOMAS RD #304
SCOTTSDALE, AZ 85251-
Date taking office: 02-15-94

TREASURER: CHAD STENERSON
Address: 7910 E THOMAS RD #124
SCOTTSDALE, AZ 85251-
Date taking office: 02-15-94

SEE CURRENT LIST ON SEPARATE SHEET

6. **DIRECTORS** (If no changes since last report, check here __ and go on to Section 7.)

NAME: WILLIAM FAUST
Address: 7910 E THOMAS RD #107
SCOTTSDALE, AZ 85251-
Date taking office: 02-08-94

NAME: GAETON CAVIOLA
Address: 7910 E THOMAS RD #112
SCOTTSDALE, AZ 85251-
Date taking office: 02-09-93

NAME: TIMOTHY FRANA
Address: 7910 E THOMAS RD #304
SCOTTSDALE, AZ 85251-
Date taking office: 02-09-93

NAME: CHAD STENERSON
Address: 7910 E THOMAS RD #124
SCOTTSDALE, AZ 85251-
Date taking office: 02-11-86

~ ~ DO NOT WRITE BELOW THIS LINE ~ ~

OFFICERS

PRESIDENT: Timothy Frana
Address: 7910 E.Thomas Rd.,#304
Scottsdale, Az.,85251

Date taking Office: 2-13-96

VICE PRESIDENT: Gaetan Caviola
Address: 7910 E.Thomas Rd.,#112
Scottsdale, Az.,85251

Date taking Office: 2-13-96

SECRETARY: Joseph French
Address: 7910 E.Thomas Rd.,#107
Scottsdale, Az.,85251

Date taking Office: 2-13-96

TREASURER: Russell C. Hedlund
Address: 97 Woodland Circle
Edina, Mn.,55424

Date taking Office: 2-13-96

DIRECTORS

Name: Gaetan Caviola
Address: 7910 E.Thomas Rd.,#112
Scottsdale, Az.,85251

Date taking Office: 2-13-96

Name: Timothy Frana
Address: 7910 E.Thomas Rd.,#304
Scottsdale, Az.,85251

Date taking Office: 2-9-93

Name: Joseph French
Address: 7910 E.Thomas Rd.,#107
Scottsdale, Az.,85251

Date taking Office: 2-13-96

Name: Jack Shell
Address: 7910 E.Thomas Rd.,#121
Scottsdale, Az.,85251

Date taking Office: 2-13-96

Name: Nathan Turner
Address: 26 Oak Hill Circle
Melvern, Pa., 19355

Date taking Office: 1-8-95

GOLFVIEW ASSOCIATION
(Non-Profit Corporation Name)

0127533-2
(File Number)

7. STATEMENT OF FINANCIAL CONDITION (Required by A.R.S. §10-1081.A.6.)

You must submit a statement of the corporation's financial condition. Any reasonable schedule will be accepted provided it reflects the intent of the law, as determined by the Commission. Several suggestions for information you may submit to satisfy this requirement include the following:

- Attach a copy of Page 2, Form 99 filed with the Arizona Department of Revenue; OR
- a copy of the corporation's Charitable Organization Financial Statement as filed with the Arizona Secretary of State pursuant to A.R.S. §44-6552; OR
- a copy of your treasurer's report (or financial statement) prepared for this fiscal year, OR
- a copy of the financial statement you prepare for the benefit of your members; OR
- You may simply use the Balance Sheet below.

BALANCE SHEET

ASSETS

Current Assets:

Cash	$ 37,688	
Trade notes and accounts receivable (less allowance for bad debts)		
Inventories		
Other current assets		
Total Current Assets		$37,688
Land, buildings and other fixed assets (net of accumulated depreciation)		
Other assets		
Total Assets		$37,688

LIABILITIES

Current Liabilities:

Accounts Payable	$	
Mortgages, notes, bonds (payable in less than 1 year)		
Other current liabilities		
Total Current Liabilities		
Mortgages, notes, bonds (payable in more than 1 year)		
Fund Balances:		
Restricted		
Unrestricted	37,688	
Total Fund Balances		37,688
Total Liabilities and Fund Balances		$ 37,688

8.A. CERTIFICATE OF DISCLOSURE (A.R.S. §10-1084)

Has any person serving either by election or appointment as officers, directors, trustees, or incorporators:

1. 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. Been convicted of a felony, the essential elements of which consisted of fraud, misrepresentation, theft by false pretenses or restraint of trade or monopoly in any state or federal jurisdiction within the seven year period immediately preceding execution of this certificate;

3. 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 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?

YES_____ NO X

If "YES", the following information must be submitted as an attachment to this report for each person subject to one or more of the actions stated in Items 1. through 3. above.

1. Full name and prior names 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; the date and location; the court and public agency involved, and the file or cause number of the case.

8.B. STATEMENT OF BANKRUPTCY (A.R.S. §10-1083)

Are you currently in federal bankruptcy proceedings, and if so, under which chapter of federal bankruptcy law is the action filed and on what date?

Yes ____ **Chapter** _____ **Date Filed** _____ **Case Number** _____ **No** X

9. This report must be executed by the corporation and attested by it's president, a vice-president, secretary, assistant secretary or treasurer. (If the corporation is in the hands of a receiver or trustee, it shall be executed on behalf of the corporation.)

I DECLARE, UNDER PENALTY OF LAW, THAT ALL CORPORATE INCOME TAX RETURNS REQUIRED BY TITLE 43 OF THE ARIZONA REVISED STATUTES HAVE BEEN FILED WITH THE ARIZONA DEPARTMENT OF REVENUE.

I further declare under penalty of law that I (we) have examined this report and the certificate, including any attachments, and to the best of my (our) knowledge and belief they are true, correct and complete.

By Russell C. Hedlund Date 3/23/96 By Timothy Frana Date 3/23/96

Russell C. Hedlund
Title Treasurer

Timothy Frana
Title President