STATE OF ARIZONA
CORPORATION COMMISSION

NONPROFIT CORPORATION ANNUAL REPORT
& CERTIFICATE OF DISCLOSURE
FOREIGN / DOMESTIC

** CHANGES HAVE BEEN MADE BELOW AND ARE UNDERLINED **

FOR FISCAL YEAR ENDING 12/31/1996 12/95 **DUE ON OR BEFORE** 04/15/1997

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: 0722574-5
Corporation Name: Jubilee Homeowners Association
Address: c/o Amcor Property Professionals
15757 N. 78th St. Ste. A

RECEIVED
MAR 31 1997
ARIZONA CORP COMMISSION
CORPORATIONS DIVISION

City, State, Zip: Scottsdale, AZ 85260 AT
Domicile: Arizona
Type: Non-profit
Arizona Statutory Agent: Dennis May
Street Address: 15757 N. 78th St. Ste. A
(NOT P.O. BOX)

City, State, Zip: Scottsdale, AZ 85260 MF

1. Check one or more of the categories below which best describe the CHARACTER OF AFFAIRS conducted by your corporation in Arizona.

PAID

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	20. __ Other _____
7. __ Religious	14. __ Hospital/Health Care	

ACC USE ONLY
Fee $_____
Penalty $_____
Total $ 10

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

25 or Less X 26 - 100 ___ 101 - 500 ___ Over 500 ___

3. *~ ~If appointing a new statutory agent, the new agent MUST consent to that appointment and PRESIDENT or VICE PRESIDENT must sign 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.

Dennsi May
Statutory Agent Name

15757 N. 78th St. Ste. A
Address

Signature

Scottsdale, AZ 85260
City, State, Zip

4. Foreign Corporations list Address in Domicile Jurisdiction:

Street/P. O. Box City, State, (Country) Zip

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

PRESIDENT: Manuel Sabatel
Address: 15757 N. 78th St. #A
Scottsdale, AZ 85260
Date taking office: 02 / 13 / 96

VICE PRESIDENT: Bryan Stalker
Address: 15757 N. 78th St. #a
Scottsdale, AZ 85260
Date taking office: 02 / 13 / 96

SECRETARY: Keith Taylor
Address: 15757 N. 78th St. #A
Scottsdale, AZ 85260
Date taking office: 02 / 13 / 96

TREASURER: Cheryl Cannon
Address: 15757 N. 78th St. #A
Scottsdale, AZ 85260
Date taking office: 02 / 13 / 96

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

NAME: Briant Flinn
Address: 15757 N. 78th St. #A
Scottsdale, AZ 85260
Date taking office: 02 / 13 / 96

NAME: Manuel Sabatel
Address: 15757 N. 78th St. #A
Scottsdale, AZ 85260
Date taking office: 02 / 13 / 96

NAME: Keith Taylor
Address: 15757 N. 78th St. #A
Scottsdale, AZ 85260
Date taking office: 02 / 13 / 96

NAME: Cheryl Cannon
Address: 15757 N. 78th St. #A
Scottsdale, AZ 85260
Date taking office: 02 / 13 / 96

~ ~ Attach Additional Sheets if Necessary ~ ~

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BOOTH & REECE, CPAs, P.C.
1947 N. Lindsay Road, Ste. 204 - Mesa, AZ 85213-3070
(602) 832-1995 Fax (602) 832-2306

Charles B. Booth, CPA
Mark D. Reece, CPA

February 11, 1997

Arizona Corporation Commission

Re: Annual report of Jubilee Homeowners Association
as of December 31, 1996

We have compiled the statement of financial condition - balance sheet (Section H) of the above named company for the date indicated above and included in the accompanying prescribed form, in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

Our compilation was limited to presenting in the form prescribed by the Arizona Corporation Commission information that is the representation of management. We have not audited or reviewed the financial statements referred to above and, accordingly, do not express an opinion or any other form of assurance.

These financial statements are presented in accordance with the requirements of the Arizona Corporation Commission, which differ from generally accepted accounting principles and do not include all the disclosures required by generally accepted accounting principles. Accordingly, these financial statements are not designed for those who are not informed about such differences.

Booth + Reece, CPAs, PC

Certified Public Accountants

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
- Cash Basis

ASSETS

Current Assets:

Cash	8,399.00	
Trade notes and accounts receivable (less allowance for bad debts)		
Inventories		
Other current assets		
Total Current Assets		$ 8,399.00
Land, buildings and other fixed assets (net of accumulated depreciation)		
Other long-term assets		
Total Assets		$ 8,399.00

LIABILITIES

Current Liabilities:

Accounts Payable	$	
Mortgages, notes, bonds (payable in less than 1 year)		
Other current liabilities		
Total Current Liabilities		0.00
Mortgages, notes, bonds (payable in more than 1 year)		
Fund Balances:		
Restricted		
Unrestricted	8,399.00	
Total Fund Balances		8,399.00
Total Liabilities and Fund Balances		$ 8,399.00

See attached accountant's compilation report

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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 P Manuel Sabatel III Date 3/15/97 By T [signature] Date 3/15/97

Title President Title Treasurer

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