

JUL 28 2014

ARTICLES OF INCORPORATION
OF

FILE NO. 1942252-8
MOUNTAIN SHADOWS MASTER ASSOCIATION, INC.,
an Arizona nonprofit corporation

The undersigned hereby voluntarily set forth the following statements for the purpose of forming a non-profit corporation under and pursuant to the laws of the State of Arizona, and for that purpose hereby adopt these Articles of Incorporation.

ARTICLE I
NAME

The name of the corporation is Mountain Shadows Master Association, Inc. (the "Association").

ARTICLE II
DURATION

The Association shall exist perpetually.

ARTICLE III
PURPOSE OF THE ASSOCIATION

The object and purpose for which this Association is organized is to provide for the management, maintenance, operation, replacement and repair of the Areas of Association Responsibility and to perform all duties and exercise all rights imposed on or granted to the Association by the Resort Documents. In furtherance of and in order to accomplish the foregoing object and purpose, the Association may transact any or all-lawful business for which nonprofit corporations may be incorporated under federal and state law.

ARTICLE IV
CHARACTER OF BUSINESS

The character of the business which the Association intends to conduct in Arizona is to provide for the management, maintenance, operation, replacement and repair of the Areas of Association Responsibility and to exercise and perform such other powers and duties as are imposed on or granted to the Association by the Resort Documents.

ARTICLE V
STATUTORY AGENT

Rick Carpinelli, whose address is 5641 East Lincoln Drive, Paradise Valley, AZ 85253, and who has been a bona fide resident of the State of Arizona for more than three (3) years last past, is hereby appointed and designated as the initial statutory agent for the Association.

ARTICLE VI
BOARD OF DIRECTORS

The number of Directors constituting the initial Board of Directors shall be two (2). The names and addresses of the initial Directors of the Association who shall serve until the West Turnover Event or until their successors are elected and qualified are as follows:

<u>Name</u>	<u>Mailing Address</u>
Robert Flaxman	18201 Von Karman Ave., Suite 950 Irvine, CA 92612
Rick Carpinelli	5641 East Lincoln Drive Paradise Valley, AZ 85253

ARTICLE VII
INCORPORATOR

The name and address of the incorporator of the Association is Rick Carpinelli, 5641 East Lincoln Drive, Paradise Valley, AZ 85253.

ARTICLE VIII
LIMITATION ON LIABILITY OF DIRECTORS

To the fullest extent allowable under federal and state law, no Director of the Association shall be personally liable to the Association or its members for monetary damages for breach of fiduciary duty as a Director, except liability for any of the following:

- (i) Any intentional infliction of harm on the Association or its members;
- (ii) Acts or omissions which are not in good faith and which involve intentional misconduct or a knowing violation of law;
- (iii) A violation of state law prohibitions regarding issuance of shares of stock, payments of dividends, or distributions of income or profit;
- (iv) Any transaction from which the Director derived an improper personal benefit;
- (v) A violation of state laws regarding transactions with the Director that are void or voidable because of conflicts of interest.

ARTICLE IX
KNOWN PLACE OF BUSINESS

The known place of business of the Association shall be located at 5641 East Lincoln Drive, Paradise Valley, AZ 85253.

ARTICLE X
MEMBERSHIP AND VOTING RIGHTS

Membership in the Association shall be limited to Owners of the Property. Each Owner shall have such rights, privileges and votes in the Association as are set forth in the Resort Documents. Every person or entity who is a record owner of any portion of the Property is entitled to membership and voting rights in the Association. Membership is appurtenant to, and inseparable from, ownership of the Property.

ARTICLE XI
BYLAWS

The Board of Directors shall adopt the initial Bylaws of the Association. The power to alter, amend or repeal, the Bylaws is reserved to the Board of Directors.

ARTICLE XII
OFFICERS

The following persons shall be the initial officers of the Association and shall hold the positions opposite their names until the West Turnover Event or until their successors have been elected and qualified:

Robert Flaxman	-	President
Rick Carpinelli	-	Vice-President
Rick Carpinelli	-	Secretary/Treasurer

ARTICLE XIII
DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by the Declarant so long as the Declarant owns any portion of the Property and by the Owners (subject to Section 2.5 of the Declaration) of not less than 90% of the Property and more than fifty percent of each Parcel. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created, as the Board of Directors shall determine. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed, or assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purpose as the Board of Directors shall determine.

ARTICLE XIV
AMENDMENTS

These Articles may be amended only with the consent of not less than four-fifths (4/5) of the authorized votes in the Association and, so long as Declarant owns any portion of the Property, the consent of Declarant.

ARTICLE XV
DEFINED TERMS

Capitalized terms used in these Articles without definition shall have the meanings specified for such terms in the Mountain Shadows Master Declaration of Covenants, Conditions, Restrictions and Easements. In the event of a conflict or inconsistency between these Articles and the Declaration, the provisions of the Declaration shall control.

Dated this 29 day of July, 2014.


Rick Carpinelli

STATUTORY AGENT CONSENT

The undersigned, having been designated to act as Statutory Agent for Mountain Shadows Master Association, Inc., hereby consents to act in that capacity until removed or resignation is submitted.

Date: July 29, 2014


Rick Carpinelli

ARIZONA CORPORATION COMMISSION
CORPORATIONS DIVISION

Phoenix Address: 1300 West Washington
Phoenix, Arizona 85007-2929

Tucson Address: 400 West Congress
Tucson, Arizona 85701-1347

NONPROFIT
CERTIFICATE OF DISCLOSURE
A.R.S. Section 10-3202.D.

Mountain Shadows Master Association, Inc.

EXACT CORPORATE NAME

A. Has any person serving either by election or appointment as officer, director, trustee, incorporator in the corporation:

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 the 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 the execution of this Certificate wherein 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

B. IF YES, the following information MUST be attached:

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

C. Has any person serving either by election or appointment as an officer, director, trustee or incorporator of the corporation, served in any such capacity or held such interest in any other corporation which has been placed in bankruptcy or receivership or had its charter revoked, or administratively dissolved by any jurisdiction?

Yes _____ No X

IF YOUR ANSWER TO THE ABOVE QUESTION IS "YES", YOU MUST ATTACH THE FOLLOWING INFORMATION FOR EACH CORPORATION:

1. Name and address of the corporation.
2. Full name including alias and address of each person involved.
3. State(s) in which the corporation:
 - (a) Was incorporated.
 - (b) Has transacted business.
4. Dates of corporate operation.
5. A description of the bankruptcy, receivership or charter revocation, including the date, court or agency and the file or cause number of the case.

D. The fiscal year end adopted by the corporation is Dec 31

Under penalties of law, the undersigned incorporators/officers declare that we have examined this Certificate, including any attachments, and to the best of our knowledge and belief it is true, correct and complete, and hereby declare as indicated above. THE SIGNATURE(S) MUST BE DATED WITHIN THIRTY (30) DAYS OF THE DELIVERY DATE.

BY [Signature] DATE 7-25-14
TITLE Incorporator

BY _____ DATE _____
TITLE _____

BY _____ DATE _____
TITLE _____

BY _____ DATE _____
TITLE _____

DOMESTIC CORPORATIONS: ALL INCORPORATORS MUST SIGN THE INITIAL CERTIFICATE OF DISCLOSURE. (If more than four incorporators, please attach remaining signatures on a separate sheet of paper.)

If within sixty days, any person becomes an officer, director, or trustee and the person was not included in this disclosure, the corporation must file an AMENDED certificate signed by all incorporators, or if officers have been elected, by a duly authorized officer.

FOREIGN CORPORATIONS: MUST BE SIGNED BY AT LEAST ONE DULY AUTHORIZED OFFICER OF THE CORPORATION.