



Articles of Incorporation
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ARIZONA CORP. COMMISSION
CORPORATIONS DIVISION

Arizona Business Gazette

The business resource

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STATE OF ARIZONA
COUNTY OF MARICOPA

} SS.

Brian Billings, being first duly sworn, upon oath deposes and says: That he is the Legal Ad Rep of the Arizona Business Gazette, a newspaper of general circulation in the county of Maricopa, State of Arizona, published weekly at Phoenix, Arizona, and that the copy hereto attached is a true copy of the advertisement published in the said paper on the dates indicated.

8/14/2014
8/21/2014
8/28/2014

Sworn to before me this
28TH day of
AUGUST 2014


Notary Public

ARTICLES OF INCORPORATION OF 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: 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 Direc-

tor, 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 25 day of July, 2014.

/s/ Rick Carpinelli
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 25, 2014
/s/ Rick Carpinelli
Rick Carpinelli
Published: August 14, 21, 28, 2014