

23/10/2004 15:00 528-628-6614

AZ CORP COMM

PAGE 02/08

COMMISSIONERS
MARC SPITZER - Chairman
WILLIAM A. MUNDALL
JEFF HATCH-MILLER
MIKE GLEASON
KRISTIN K. MAYES

**ARIZONA CORPORATION COMMISSION**

BRIAN C. MCNEIL
Executive Secretary

JOANNE C. MACDONNELL
Director, Corporations Division

March 10, 2004

MARISCAL, WEEKS, MCINTYRE & FRIEDL
2901 N CENTRAL AVE STE 200
ATTN: MARK A SHELTON
PHOENIX, AZ 85012-2705

RE: VENU AT GRAYHAWK CONDOMINIUM ASSOCIATION
File Number: -1120232-4

We are pleased to notify you that your Articles of Incorporation were filed on March 2, 2004.

You must publish a copy of your Articles of Incorporation. The publication must be in a newspaper of general circulation in the county of the known place of business in Arizona (as filed with the Commission) for three (3) consecutive publications. A list of newspapers is available on the Commission web site. An affidavit from the newspaper, vouching such publication, must be delivered to the Commission for filing within NINETY (90) DAYS from the date of this letter. Make sure the newspaper publishes the corporation documents using the exact name filed with the Commission.

All corporations transacting business in Arizona are required to file an Annual Report with the Commission, on the anniversary of the date of incorporation. Each year, a preprinted Annual Report form will be mailed to the corporation's known place of business approximately two months prior to the due date of the report. Should the report fail to arrive, contact the Commission. It is imperative that corporations notify the Commission immediately (in writing) if they change their corporate address, statutory agent or agent address. Address change orders must be executed (signed) by a corporate officer. Postal forwarding orders are not sufficient.

The Commission strongly recommends that you periodically check Commission records regarding the corporation. The Commission web site www.cc.state.az.us/corp contains information specific to each corporation of record and is a good general source of information.

If you have any questions or need further information, please contact us at (602) 542-3135 in Phoenix, (520) 628-6560 in Tucson, or Toll Free (Arizona residents only) at 1-800-345-5819.

Sincerely,
MARTHA PESQUEIRA
Examiner
Corporations Division

CF:04, Rev:01/2004

AZ CORP COMMISSION
FOR THE STATE OF AZ
FILED

EXPEDITED

2004 MAR -2 P 3:30

APPR. *Marty P...*
DATE APP. 3-02-04
TERM: _____
DATE: _____

11202324

ARTICLES OF INCORPORATION

OF

VENU AT GRAYHAWK
CONDOMINIUM ASSOCIATION

ARTICLE I

NAME

The name of the corporation is Venu at Grayhawk Condominium Association. *Okant*

ARTICLE II

DEFINED TERMS

Capitalized terms used in these Articles without definition shall have the meanings specified for such terms in the Arizona Condominium Act, A.R.S. §33-1201, et seq., and the Condominium Declaration for Venu at Grayhawk Condominium, recorded at Recording No 2004-0207062, in the records of the County Recorder of Maricopa County, Arizona, as amended from time to time.

ARTICLE III

KNOWN PLACE OF BUSINESS

The known place of business of the Association shall be located at 2777 E. Camelback Road, Suite 150, Phoenix, AZ 85016.

ARTICLE IV

STATUTORY AGENT

Donald E. Dyckman, whose address is 2901 North Central Avenue, Suite 200, Phoenix, Arizona 85012, and who is a resident of the State of Arizona, is hereby appointed and designated the initial statutory agent for the Corporation.



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ARTICLE V

CHARACTER OF BUSINESS

The Association is organized as a nonprofit corporation under the Arizona Nonprofit Corporation Act. The character of the business which the Association intends to conduct in Arizona is to (a) constitute the Association referred to in the Declaration; (b) provide for the management, maintenance and care of the Common Elements; (c) exercise and perform such other powers and duties as are imposed upon or granted to the Association under the Condominium Act and the Condominium Documents.

ARTICLE VI

MEMBERSHIP AND VOTING RIGHTS

The Members of the Association shall be Unit Owners. All Unit Owners shall be mandatory members of the Association, and no Member shall have the right to resign as a member of the Association. By acquiring fee title to or otherwise becoming the Unit Owner of a Unit, a Person consents to becoming a member of the Association. Each Unit Owner shall have such rights, privileges and votes in the Association as are set forth in the Condominium Documents. The provisions of the Condominium Declaration with respect to membership in the Association and the voting rights of the Members are hereby incorporated in these Articles by reference.

ARTICLE VII

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 their death, resignation or removal are as follows:

NameMailing Address

Kenneth Losch

2777 E. Camelback Road
Suite 150
Phoenix, AZ 85016

David C. Dewar

2777 E. Camelback Road
Suite 150
Phoenix, AZ 85016

The number of directors may be changed from time to time by the Board of Directors, but the number of directors may not be less than one (1) nor more than nine (9) and must be an odd

number. After the expiration of the Period of Declarant Control, the number of directors must be at least three (3).

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 Members except that during the Period of Declarant Control, the Declarant, without the consent of any Unit Owner, may amend the Bylaws in order to: (a) comply with the Condominium Act or any other applicable law if the amendment does not adversely affect the rights of any Unit Owner; (b) correct any error or inconsistency in the Bylaws if the amendment does not adversely affect any Unit Owner; or (c) comply with the regulations or guidelines in effect from time to time of any governmental or quasi-governmental entity or federal corporation guaranteeing or insuring mortgage loans or governing transactions involving mortgage instruments including, without limitation, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration or the Veterans Administration.

ARTICLE VIII

OFFICERS

The following persons shall be the initial officers of the Association and shall hold the positions opposite their names until the first annual meeting of the Association and until their successors have been elected and qualified:

Kenneth Losch	-	President
David C. Dewar	-	Vice President
David C. Dewar	-	Secretary
Kenneth Losch	-	Treasurer

ARTICLE IX

LIMITATION ON LIABILITY OF DIRECTORS

The personal liability of a director of the Association to the Association or its members for money damages for any action taken or any failure to take any action as a director is hereby eliminated to the fullest extent permitted by the Arizona Nonprofit Corporation Act, as amended from time to time. Any repeal or modification of this Article X shall be prospective only and shall not adversely affect the personal liability of a director or prior director for any act or omission occurring prior to the effective date of such repeal or modification.

ARTICLE X

DISSOLUTION

The Association may be dissolved with the consent given in writing and signed by Members holding not less than eighty percent (80%) of the total votes in the Association. So long as the Declarant owns one or more Units, the Association may not be dissolved without the prior written approval of the Declarant.

ARTICLE XI

AMENDMENTS

These Articles may be amended by Members holding at least sixty-seven percent (67%) of the total votes in the Association, except that during the Period of Declarant Control the Declarant shall have the right to amend these Articles in order to: (a) comply with the Condominium Act or any other applicable law if the amendment does not adversely affect the rights of any Unit Owner; (b) correct any error or inconsistency in the Bylaws if the amendments does not adversely affect any Unit Owner; or (c) comply with the requirements or guidelines in effect from time to time of any governmental or quasi-governmental entity or federal corporation guaranteeing or insuring mortgage loans or governing transactions involving mortgage instruments including, without limitation, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration or the Veterans Administration. Any amendment to these Articles must be approved in writing by the Declarant so long as the Declarant owns one or more Units.

ARTICLE XII

INDEMNIFICATION

The Association shall indemnify any person made a party to any civil suit or criminal, administrative or investigative action, other than an action by or in the right of the Association, by reason of the fact that he is or was a member, director, officer, employee or agent of the Association against expenses, including attorneys' fees, and judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, if he acted, or failed to act, in good faith and he reasonably believed (a) in the case of conduct in an official capacity with the Association, that the conduct was in its best interest, (b) in all other cases, that the conduct was at least not opposed to its best interests and (c) in the case of any criminal action or proceeding, that he had no reasonable cause to believe the conduct was unlawful. Any indemnification of the members, directors, officers, employees or agents of the Association shall be governed by and made in accordance with the Arizona Nonprofit Corporation Act. Any repeal or modification of this Article XIII shall be prospective only and shall not adversely affect, defeat or limit the right of any person to indemnification for any act, or failure to act, occurring prior to the effective date of such repeal or modification prospective only and shall not

adversely affect, defeat or limit the right of any person to indemnification for any act, or failure to act, occurring prior to the effective date of such repeal or modification.

ARTICLE XIII

DURATION

The Corporation shall exist perpetually.

ARTICLE XIV

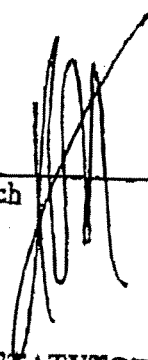
INCORPORATOR

The name and address of the incorporator of this Association is:

<u>Name</u>	<u>Address</u>
Kenneth Losch	2777 E. Camelback Road Suite 150 Phoenix, AZ 85016

Dated this 1st day of March, 2004.

Kenneth Losch

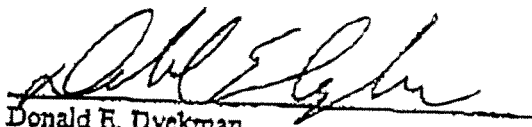


ACCEPTANCE OF APPOINTMENT AS STATUTORY AGENT

The undersigned, having been designated to act as statutory agent for this corporation, hereby accepts such appointment and agrees to act in that capacity until removal or resignation is submitted in accordance with applicable provisions of the Arizona Revised Statutes.

Dated this 2nd day of March, 2004.

Donald E. Dyckman



**ARTICLES OF INCORPORATION
OF
VENU AT GRAYHAWK
CONDOMINIUM ASSOCIATION**

ARTICLE I

NAME

The name of the corporation is Venu at Grayhawk Condominium Association.

ARTICLE II

DEFINED TERMS

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Donald E. Dyekman, whose address is 2901 North Central Avenue, Suite 200, Phoenix, Arizona 85012, and who is a resident of the State of Arizona, is hereby appointed and designated the initial statutory agent for the Corporation.

ARTICLE V

CHARACTER OF BUSINESS

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ARTICLE VI

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<u>Name</u>	<u>Mailing Address</u>
Kenneth Losch	2777 E. Camelback Road Suite 150 Phoenix, AZ 85016
David C. Dewar	2777 E. Camelback Road Suite 150 Phoenix, AZ 85016

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number. After the expiration of the Period of Declarant Control, the number of directors must be at least three (3).

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 Members except that during the Period of Declarant Control, the Declarant, without the consent of any Unit Owner, may amend the Bylaws in order to: (a) comply with the Condominium Act or any other applicable law if the amendment does not adversely affect the rights of any Unit Owner; (b) correct any error or inconsistency in the Bylaws if the amendment does not adversely affect any Unit Owner; or (c) comply with the regulations or guidelines in effect from time to time of any governmental or quasi-governmental entity or federal corporation guaranteeing or insuring mortgage loans or governing transactions involving mortgage instruments including, without limitation, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration or the Veterans Administration.

ARTICLE VIII

OFFICERS

The following persons shall be the initial officers of the Association and shall hold the positions opposite their names until the first annual meeting of the Association and until their successors have been elected and qualified:

- Kenneth Losch - President
- David C. Dewar - Vice President
- David C. Dewar - Secretary
- Kenneth Losch - Treasurer

ARTICLE IX

LIMITATION ON LIABILITY OF DIRECTORS

The personal liability of a director of the Association to the Association or its members for money damages for any action taken or any failure to take any action as a director is hereby eliminated to the fullest extent permitted by the Arizona Nonprofit Corporation Act, as amended from time to time. Any repeal or modification of this Article X shall be prospective only and shall not adversely affect the personal liability of a director or prior director for any act or omission occurring prior to the effective date of such repeal or modification.

ARTICLE X

DISSOLUTION

The Association may be dissolved with the consent given in writing and signed by Members holding not less than eighty percent (80%) of the total votes in the Association. So long as the Declarant owns one or more Units, the Association may not be dissolved without the prior written approval of the Declarant.

ARTICLE XI

AMENDMENTS

These Articles may be amended by Members holding at least sixty-seven percent (67%) of the total votes in the Association, except that during the Period of Declarant Control the Declarant shall have the right to amend these Articles in order to: (a) comply with the Condominium Act or any other applicable law if the amendment does not adversely affect the rights of any Unit Owner; (b) correct any error or inconsistency in the Bylaws if the amendments does not adversely affect any Unit Owner; or (c) comply with the requirements or guidelines in effect from time to time of any governmental or quasi-governmental entity or federal corporation guaranteeing or insuring mortgage loans or governing transactions involving mortgage instruments including, without limitation, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration or the Veterans Administration. Any amendment to these Articles must be approved in writing by the Declarant so long as the Declarant owns one or more Units.

ARTICLE XII

INDEMNIFICATION

The Association shall indemnify any person made a party to any civil suit or criminal, administrative or investigative action, other than an action by or in the right of the Association, by reason of the fact that he is or was a member, director, officer, employee or agent of the Association against expenses, including attorneys' fees, and judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, if he acted, or failed to act, in good faith and he reasonably believed (a) in the case of conduct in an official capacity with the Association, that the conduct was in its best interest, (b) in all other cases, that the conduct was at least not opposed to its best interests and (c) in the case of any criminal action or proceeding, that he had no reasonable cause to believe the conduct was unlawful. Any indemnification of the members, directors, officers, employees or agents of the Association shall be governed by and made in accordance with the Arizona Nonprofit Corporation Act. Any repeal or modification of this Article XIII shall be prospective only and shall not adversely affect, defeat or limit the right of any person to indemnification for any act, or failure to act, occurring prior to the effective date of such repeal or modification prospective only and shall not

adversely affect, defeat or limit the right of any person to indemnification for any act, or failure to act, occurring prior to the effective date of such repeal or modification.

ARTICLE XIII

DURATION

The Corporation shall exist perpetually.

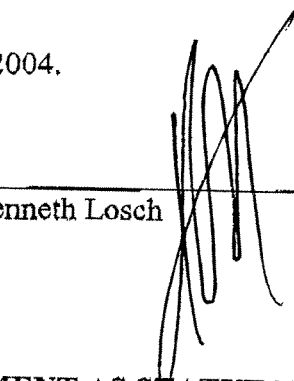
ARTICLE XIV

INCORPORATOR

The name and address of the incorporator of this Association is:

<u>Name</u>	<u>Address</u>
Kenneth Losch	2777 E. Camelback Road Suite 150 Phoenix, AZ 85016

Dated this ___ day of _____, 2004.



 Kenneth Losch

ACCEPTANCE OF APPOINTMENT AS STATUTORY AGENT

The undersigned, having been designated to act as statutory agent for this corporation, hereby accepts such appointment and agrees to act in that capacity until removal or resignation is submitted in accordance with applicable provisions of the Arizona Revised Statutes.

Dated this ___ day of _____, 2004.

 Donald E. Dyekman

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.

Venu at Grayhawk Condominium Association
EXACT CORPORATE NAME

- A. Has any person serving either by election or appointment as officer, director, trustee, or 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. | 6. Social Security number. |
| 2. Full birth name. | 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. |
| 3. Present home address. | |
| 4. Prior addresses (for immediate preceding 7-year period). | |
| 5. Date and location of birth. | |

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 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. | 4. Dates of corporate operation. |
| 2. Full name, including alias and address of each person involved. | 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. |
| 3. State(s) in which the corporation: <ol style="list-style-type: none"> (a) Was incorporated. (b) Has transacted business. | |

D. The Fiscal year end adopted by the corporation is December 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 Kenneth Lasch DATE _____

BY _____ DATE _____

TITLE Incorporator

TITLE _____

BY _____ DATE _____

BY _____ DATE _____

TITLE _____

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.