

AZ CORP COMMISSION
FOR THE STATE OF AZ.
FILED

ARTICLES OF INCORPORATION
OF
WORTHINGTON PLACE
CONDOMINIUM ASSOCIATION, INC.

APR 11 2 13 PM '86
184698
7
LATE

The undersigned, whose addresses appear opposite their respective names below, have this day associated themselves for the purpose of forming a non-profit corporation under the laws of the State of Arizona, and for that purpose do hereby adopt the following Articles of Incorporation:

ARTICLE I
Name

The name of this corporation shall be WORTHINGTON PLACE CONDOMINIUM ASSOCIATION, INC. (the "Association").

ARTICLE II
Business and Purpose

Section 2.01. This Association is formed to serve as the governing body for every "Owner" of a "Condominium Unit", as these terms are defined in that certain Declaration of Horizontal Property Regime and Declaration of Covenants, Conditions, and Restrictions Establishing and Governing WORTHINGTON PLACE CONDOMINIUMS, which is recorded as Instrument No. 85 561860 in the office of the County Recorder of Maricopa County, Arizona (the "Declaration"). All capitalized terms as used in these Articles of Incorporation shall have the same meaning as set forth in the Declaration.

As provided in and pursuant to the Declaration, this Association shall, to the extent permitted by applicable law, serve as the governing body for all of the Owners for the maintenance, repair, replacement, administration and operation of the Common Elements, and the performance of such duties and functions, and the exercise of such rights, as are given and assigned to it by said Declaration, as the same may hereafter be amended.

Section 2.02. Notwithstanding anything herein contained to the contrary, no part of the activities of the Association shall be devoted to carrying on propaganda or otherwise attempting to influence legislation and the Association shall make no gift, donation or contribution to any institution or organization engaged in such activities. No part of the net earnings of the Association shall inure to

the benefit of any private member or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Common Elements and other than by a rebate of excess Assessments).

Section 2.03. In the conduct of its business, this Association, to the extent authorized by its Board of Directors and in accordance with the provisions of the Declaration, shall be empowered to do all things that a private person or individual might do under the laws of the State of Arizona, including but not limited to the following:

(a) To accept such properties, improvements, rights, and interests as may be conveyed, leased, assigned, or transferred to this Association and to assume such obligations and duties as may be contained in any lease assigned or transferred to this Association;

(b) To maintain and otherwise manage all of the Common Elements, including all facilities, and landscaping thereon, and all other property acquired by the Association; to pay all taxes and assessments, if any, which may properly be levied against the Property other than taxes separately assessed to the Condominium Units; to repair, rehabilitate, and restore the Property; to insure the Property against such risks as the Board of Directors shall determine or as provided by the Declaration; to levy and collect Assessments for the Common Expenses of the Association as the Board of Directors shall determine in accordance with the Declaration and the Bylaws of this Association; and to impose liens against Condominium Units in order to secure the payment of obligations due from the Owners thereof, and to collect, sue, foreclose, or otherwise enforce, compromise, release, satisfy, and discharge such obligations, demands and liens in accordance with the Declaration;

(c) To do all things necessary to carry out and enforce the terms and provisions of the Declaration, and to do all things and acts, including the payment of all maintenance, operating and other costs, which in the sole discretion of its Board of Directors shall be deemed to be in the best interest of the members of this Association or for the peace, comfort, safety, or general welfare of the Owners, all in accordance with the Declaration;

(d) To enter into management agreements with third parties authorizing such parties to carry on any activities which might legally be carried on by the Association and delegated by the Association to third parties;

(e) To develop, construct, purchase, lease, own, improve, maintain, operate and hold real and personal property of every kind and description as is reasonably necessary for the objects of the Association; to sell, convey and lease such property; and to mortgage, assign, and pledge or otherwise encumber such property;

(f) To borrow money and to issue notes, bonds and other evidences of indebtedness in furtherance of any or all of the objects and purposes of this Association and to secure the same by mortgage, trust deed, pledge or other lien on or security interest in property of this Association;

(g) To enter into, perform, and carry out leases and contracts of any kind necessary to, in connection with, or incidental to, the accomplishment of any one or more of the objects and purposes of this Association;

(h) To lend or invest its working capital and reserves with or without security;

(i) To act as surety or guarantor, agent, trustee, broker, or in any other capacity when appropriate to the fulfillment and furtherance of its objects and purposes;

(j) To adopt, amend, and repeal reasonable Association Rules;

(k) To do all other acts and things authorized in the Declaration, as amended or supplemented from time to time, but not explicitly set out above;

(l) To sue and be sued;

(m) In general to do and perform such acts and things and to transact such business in connection with the foregoing objects and purposes as may be necessary and to do any and all things which a natural person could do or which now or hereafter may be authorized by law.

The character of business which the Association initially intends to conduct in the State of Arizona is the operation of a condominium management association to provide for the management, maintenance and care of the Common Elements for the benefit of the members of the Association.

ARTICLE III Place of Business

The known principal place of business and office for the transaction of business of this Association shall be

located at 616 South Hardy Drive, Tempe, Arizona 85281. The principal and known place of business may be changed by filing a statement of change as required by law.

ARTICLE IV
Membership

Section 4.01. The Association shall be a nonstock corporation and shall be owned by its members, and no dividends or pecuniary profits shall be paid to its members. Membership in the Association shall be limited to the Owners. The foregoing Owners shall not include persons or entities who hold an interest merely as security for the performance of an obligation. An Owner shall automatically be a member of the Association and shall remain a member of the Association until such time as his ownership ceases for any reason, at which time his membership in said Association shall automatically cease. The membership of an Owner shall be appurtenant to and may not be separated from the fee ownership of a Condominium Unit. Not more than one membership shall exist based upon ownership of a Condominium Unit.

Section 4.02. No certificates of membership shall be issued and membership shall be evidenced by an official list of said members, which list shall be kept by the Secretary of the Association. The membership held by any Owner shall not be transferred, pledged or alienated in any way, except upon the conveyance of a Condominium Unit, and then only to the purchaser of such Condominium Unit. Any attempt to make a prohibited transfer is void and will not be reflected upon the books and records of the Association.

Section 4.03. The Association shall have two (2) classes of voting membership.

Class A. Class A members shall be all Owners with the exception of Declarant. Class A members shall be entitled to one (1) vote for each Condominium Unit owned. When more than one Person owns an interest in a Condominium Unit, each such Person shall be a member of the Association but the vote for such Condominium Unit shall be exercised as the co-Owners themselves determine, and in no event shall more than one (1) vote be cast with respect to any Condominium Unit. The Association shall not be required to recognize the vote or written assent of any such co-Owner except the vote or written assent of the co-Owner designated in a writing executed by all of such co-Owners and delivered to the Association.

Class B. The Class B member shall be Declarant. The Declarant shall be entitled to three (3) votes for each Condominium Unit which it owns; provided, however, the Class B Membership shall cease and be converted into Class A Membership not later than 120 days after the happening of whichever of the following is first in time:

(a) when the total votes outstanding in the Class A Membership equal or exceed the total votes outstanding in the Class B Membership; or

(b) on the third anniversary of the first conveyance of a Condominium Unit to an Owner other than the Declarant.

Cumulative Voting. In the election of directors, members shall be entitled to cumulate their votes in accordance with Article 14, Section 10, of the Constitution of the State of Arizona.

ARTICLE V
Board of Directors

The control and management of the affairs of this Association shall be vested in a Board of Directors of not less than three (3) nor more than five (5) members. The number of directors constituting the initial Board of Directors is three (3) and the names and addresses of the persons who are to serve as directors beginning with the incorporation of this Association and until the first annual meeting of the Association or until their successors shall be chosen are:

(1) Martin J. Abel
3250 Mary Street
Miami, Florida 33133

(2) Melvin B. Seiden
3250 Mary Street
Miami, Florida 33133

(3) Martin M. Weiss, Jr.

3250 Mary Street

Miami, Florida 33133

ARTICLE VI
Private Property

The Owners, directors, and officers of this Association shall not be liable for the debts of this Association, and the private property of the Owners, directors and officers of this Association shall be forever exempt from corporate debts of any kind whatsoever, provided, however, that nothing herein contained shall limit or restrict any liability, obligation or responsibility of the Owners hereof to each other or to this Association as are set forth in the Declaration.

ARTICLE VII
Statutory Agent

This Association does hereby appoint General Investment Company, an Arizona corporation, 3100 Valley Bank Center, Phoenix, Arizona 85073, its lawful agent in and for the State of Arizona for and on behalf of said Association, in any of the courts in said State of Arizona, such service of process or notice, or the acceptance thereof, by said agent endorsed thereon to have the same force and effect as if served upon an officer of the Association. The foregoing appointment may be revoked at any time by filing an appointment of a successor agent.

ARTICLE VIII
Indemnification

The Association may indemnify any and all of its present or former directors, officers, employees, or agents to the maximum extent permitted by applicable law. Without limiting the generality of the foregoing, the Association may indemnify any and all of its directors and officers, or former directors and officers, against expenses incurred by them, including legal fees, or judgments or penalties rendered or levied against any such persons in a legal action brought against any such person for actions or omissions alleged to have been committed by any such person while acting within the scope of his employment as a director or officer of the Association, provided that the Board of Directors

shall determine in good faith that such person did not act, fail to act or refuse to act willfully or with gross negligence or with fraudulent or criminal intent in regard to the matter involved in the action or omission.

ARTICLE IX
Amendments

These Articles of Incorporation may be amended by the affirmative vote of a majority of the voting power of the Association at a meeting of the Owners held for that purpose. The Association shall provide all Lenders with written notification of any amendment to these Articles thirty (30) days prior to the effective date of the amendment; provided, however, failure to give such notice shall not invalidate such amendment.

IN WITNESS WHEREOF, we, the undersigned incorporators, have hereunto signed our names this 29th day of January, 1986.

<u>Name</u>	<u>Address</u>
Melvin B. Seiden <i>Melvin B. Seiden</i>	3250 Mary Street Miami, Florida 33133
Martin J. Abel <i>Martin J. Abel</i>	3250 Mary Street Miami, Florida 33133

STATE OF FLORIDA)
) ss
County of Dade)

On this, the 29th day of January, 1986, before me, the undersigned Notary Public, personally appeared Melvin B. Seiden, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Kay Miller

Notary Public

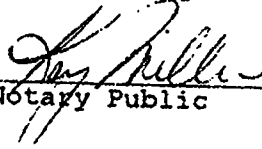
My commission expires:

NOTARY PUBLIC STATE OF FLORIDA
BY COMMISSION EXPIRES
ON _____

STATE OF FLORIDA)
County of Dade) ss

On this, the 29th day of January, 1985,
before me, the undersigned Notary Public, personally appeared
Martin J. Abel, known to me to be the person whose
name is subscribed to the foregoing instrument, and acknowl-
edged that he executed the same for the purposes therein
contained.

IN WITNESS WHEREOF, I hereunto set my hand and of-
ficial seal.



Notary Public

My commission expires:

10JM30071

204010 3021

ACCEPTANCE OF STATUTORY AGENT

General Investment Company, an Arizona corporation, having been designated to act as Statutory Agent of Worthington Place Condominium Association, Inc., an Arizona corporation, does hereby consent to act in that capacity until removal or resignation is submitted in accordance with the Arizona Revised Statutes.

General Investment Company

By Catherine A. Pitts
Its Assistant Secretary

02NEM0659

NAME RESERVATION

NAME RESERVED: WORTHINGTON PLACE COOPERATIVE ASSOCIATION, INC.

RESERVED BY: Shelli & Wilmer (Nancy E. Murphy)

ADDRESS: 3100 Valley Bank Center

Phoenix, Arizona 85073

02 / ~~28~~²⁴ / 86 RESERVATION EXPIRES 120 DAYS AFTER THIS DATE.
MO DY YR

AMOUNT RECEIVED: \$10.00 check #289659

RECEIPT NUMBER: No 37449 Received By F I Kreuter

ARIZONA CORPORATION COMMISSION
1200 W. Washington
PHX. AZ 85007

402 W. Congress
Tucson, AZ 85701

FORM NO. 8000 12 INC 0056
REV. 8/84

WRITE CUSTOMER FOLLOW OFFICE

SNELL & WILMER

ARIZONA CORPORATION COMMISSION
INCORPORATING DIVISION

Phoenix Address 1200 West Washington
Phoenix, Arizona 85007

Tucson Address 402 West Congress
Tucson Arizona 85701

CERTIFICATE OF DISCLOSURE
A R S. Sections 10-128 & 10-1084

PLEASE SEE REVERSE SIDE

Worthington Place Condominium
Association, Inc.
EXACT CORPORATE NAME

CHECK APPROPRIATE BOX(ES) AND
ANSWER 'C'

THE UNDERSIGNED CERTIFY THAT

- A No persons serving either by elections or appointment as officers, directors, incorporators and persons controlling, or holding more than 10% of the issued and outstanding common shares or 10% of any other proprietary, beneficial or membership interest in the corporation
- 1 Have 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 Have been convicted of a felony, the essential elements of which consisted of fraud, misrepresentation, theft by false pretenses, or restraining the trade or monopoly in any state or federal jurisdiction within the seven-year period immediately preceding the execution of this Certificate
- 3 Have 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 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

B For any person or persons who have been or are subject to one or more of the statements in items A 1 through A 3 above 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

STATEMENT OF BANKRUPTCY, RECEIVERSHIP OR REVOCATION
A R S. Sections 10-128 01 and 10-1083

C Has any person serving (a) either by election or appointment as an officer, director, trustee or incorporator of the corporation or, (b) major stockholder possessing or controlling any proprietary, beneficial or membership interest in 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? 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 involved and the file or cause number of the case.

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

State of FLORIDA
County of DADE

Subscribed, sworn to and acknowledged before me this
7th DAY of APRIL 1986

NOTARY PUBLIC

BY Melvin B. Seiden DATE 4/7/86
TITLE Melvin B. Seiden, Incorporator

BY Martin J. Abel DATE 4/7/86
TITLE Martin J. Abel, Incorporator

FISCAL DATE 12/31

My Commission expires: _____

APR 24 1986