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AZ CORP COMMISSION  
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APPR Mary Baines  
DATE APPR 3-14-01  
TERM \_\_\_\_\_  
DATE \_\_\_\_\_

**ARTICLES OF INCORPORATION**

**OF**

**PEGASUS AIRPARK FLIGHT ASSOCIATION**

In compliance with the requirements of the Arizona nonprofit corporation act, the undersigned, all of whom are residents of Maricopa County, Arizona, and all of whom are of full legal age, deliver articles of incorporation as evidence that owners of real property have this day voluntarily associated themselves together for the purpose of forming a corporation not for profit and do hereby certify:

**ARTICLE I**

**DEFINITIONS**

The words and terms used herein shall be deemed to have the same meanings as are given those words and terms in the Declaration of Covenants, Conditions and Restrictions for Pegasus Airpark Flight Association, herein referred to as the "Declaration", which is of record in the Official Records of the Maricopa County Recorder, Arizona, as Document No.: 2001-0183805 as the same may be supplemented or amended from time to time.

**ARTICLE II**

**NAME**

The name of the corporation is Pegasus Airpark Flight Association, herein referred to as the "Association".

**ARTICLE III**

**PURPOSES**

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for the maintenance, preservation and architectural control of the Parcel and Common Area within that certain Parcel described in the Declaration, as it may be supplemented or amended from time to time, and to promote the health, safety, and welfare of the residents within the above-described Parcel and any

supplements or additions thereto as may hereafter be brought within the jurisdiction of this Association, and for these purposes to:

- (a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration and all supplements thereto, the same being incorporated herein as if set forth at length;
- (b) fix, levy, collect, and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration;
- (c) pay all expenses in connection with the foregoing and all office and other expenses incidental to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;
- (d) acquire (by gift, purchase, or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;
- (e) borrow money, and with the assent of not less than two-thirds (2/3) of each class of members mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;
- (f) dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by not less than two-thirds (2/3) of each class of members, agreeing to such dedication, sale or transfer;
- (g) participate in mergers and consolidations with other nonprofit corporations organized for the same purposes, provided that any merger or consolidation shall have the assent of not less than two-thirds (2/3) of each class of members;
- (h) have and to exercise any and all powers, rights, and privileges which a corporation organized under the Arizona nonprofit corporation act by law may now or hereafter have or exercise.

## ARTICLE IV

### MEMBERSHIP

Every person and his or her spouse, or entity (in good standing and not under suspension) who qualifies as provided below shall be a member of the Association. Membership shall include the following:

- (a) Pegasus Residential Property Membership. "Pegasus Residential Property Membership" shall mean a membership reserved for owners of a Lot (other than Lots 1 through 13 inclusive) within the Pegasus Airpark Residential Property.
- (b) Pegasus Aircraft Storage Space Membership. "Pegasus Aircraft Storage Space Membership" shall mean a membership reserved for an owner of a "Unit" (as more specifically defined in the *Declaration Establishing Pegasus Aircraft Storage Condominium and Declaration of Covenants, Conditions and Restrictions*) located within the Pegasus Aircraft Storage Condominium.
- (c) Pegasus Airpark Non-Residential Membership. "Pegasus Airpark Non-Residential Membership" shall mean all memberships in the Pegasus Airpark Flight Association other than (i) Pegasus Airpark Residential Property Memberships, and (ii) Pegasus Aircraft Storage Space Memberships.

## ARTICLE V

### VOTING RIGHTS

The Association shall have two (2) classes of voting memberships:

Class A: Class A members shall be all members with the exception of the Declarant (which shall be a Class B member) and, except as hereinafter provided in the case of election of directors, shall be entitled to one vote for each membership (i.e., Lot or Unit) owned. When more than one (1) person holds an interest in any membership, the voting of such membership shall be exercised as such persons among themselves determine. In no event shall more than one (1) vote or any fractional votes which total one vote be cast with respect to any Class A member. If any member or members cast a vote, it will thereafter be conclusively presumed for all purposes that such member or members were acting with the authority and consent of all persons holding an interest in any such membership.

Class B: The Class B member shall be only the Declarant (including its successors and assigns) and shall be entitled to three (3) votes for each membership (i.e., Lot or Unit) owned on any applicable issue. The Class B memberships shall cease and be converted into Class A memberships, without further act or deed, on the happening of any of the following events, whichever first occurs:

- (a) When all Lots with the Pegasus Airpark Residential Property and all Aircraft Storage Spaces within the Pegasus Aircraft Storage Condominium have been conveyed to Owners by Declarant; or
- (b) When the Declarant notifies the Association in writing that it relinquishes its Class B Memberships; or
- (c) On April 1, 2020.

In the event any membership is owned by a corporation, partnership, limited liability company or other association, such owner shall be a member and shall designate in writing at the time of its acquisition of the membership an individual who shall have the power to vote the membership. In the absence of such designation and until such designation is made, the chief executive officer or president of a corporation, the general partner of a limited partnership, the manager or managing member of a limited liability company, the managing partner of a general partnership, or administrator or president of an association shall have the power to vote the membership.

In any election of the members of the Board, every member entitled to vote at such an election shall have the right to cumulate his votes and give one (1) candidate, or divide among any number of the candidates, a number of votes equal to the number of Lots or Units owned by the member multiplied by the number of directors to be elected. The candidates receiving the highest number of votes, up to the number of the Board members to be elected, shall be deemed elected.

In the event any member is in arrears in the payment of any assessments or other amounts due under any of the provisions of the Declaration for a period of fifteen (15) days, said member's right to vote as a member of the Association shall be suspended until all payments, including accrued interest and attorney's fees, are brought current.

**ARTICLE VI**

**BOARD OF DIRECTORS**

The affairs of the Association shall be managed by a Board of not less than three (3) nor more than five (5) directors who need not be members of the Association. The initial Board shall consist of three (3) directors and shall thereafter be fixed or changed, from time to time, within the minimum and maximum, by the Board of Directors. The name and address of each person who is to serve as an initial director until the annual meeting of members held during the stated "year of expiration" for his term shown below, or until his successor is elected and qualified, are:

<u>Name and Address</u>	<u>Year of Expiration</u>
Ronald P. Serafinowicz 956 West Juanita Avenue Gilbert, Arizona 85233	2003
A. Wayne Hills 2405 North Center Mesa, Arizona 85225	2002
Richard Schmitt 29 Wintergreen Hill Danbury, Connecticut 06811	2001

**ARTICLE VII**

**STATUTORY AGENT**

The name and address of the initial Statutory Agent of the Association is:

Roberts & Rowley, Ltd.  
63 East Main Street, Suite 501  
Mesa, Arizona 85201-7423

**ARTICLE VIII**

**INCORPORATORS**

The name and address of each incorporator are:

Ronald P. Serafinowicz  
956 West Juanita Avenue  
Gilbert, Arizona 85233

A. Wayne Hills  
2405 North Center  
Mesa, Arizona 85225

All powers, duties and responsibilities of the incorporators shall cease at the time of filing of these Articles of Incorporation.

## ARTICLE IX

### INDEMNITY

Subject to the further provisions hereof, the Association shall indemnify any and all of its directors, officers, former directors and former officers, against all expense incurred by them and each of them, including but not limited to legal fees, judgments and penalties which may be incurred, rendered or levied in any legal action brought against any of them for or on account of any action or omission alleged to have been committed while acting within the scope of employment or service as director or officer of the Association. Whenever any director, officer, former director or former officer shall report to the Board of Directors that he has incurred or may incur expenses, including but not limited to legal fees, judgments and penalties in a legal action brought or about to be brought against him for or on account of any action or omission alleged to have been committed by him while acting within the scope of his employment or service as a director or officer of the Association, the Board of Directors shall, at its next regular meeting or at a special meeting held within a reasonable time thereafter, determine in good faith whether, in regard to the matter involved in the action or contemplated action, such person acted, failed to act, or refused to act willfully, with gross negligence or with fraudulent or criminal intent. If the Board of Directors determines in good faith that such person did not act, failed to act, or refused to act willfully or with gross negligence or with fraudulent or criminal intent in regard to the matter involved in the action or contemplated action, indemnification shall be mandatory and shall be extended as specified herein unless such indemnification is otherwise prohibited herein or by Arizona law. The Association shall have the right to refuse indemnification in any instance in which the person to whom indemnification would otherwise have been applicable shall have unreasonably refused to permit the Association, at its own expense and through counsel of its own choosing, to defend him in the action.

**ARTICLE X**

**DISSOLUTION**

The Association may be dissolved, merged or consolidated with assent given in writing and signed by not less than two-thirds (2/3) of each class of members. 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. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed, and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

**ARTICLE XI**

**AMENDMENTS**

Amendment of these Articles shall require the assent of not less than seventy-five percent (75%) of the entire membership.


**ARTICLE XII**

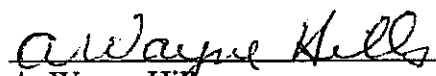
**INTERPRETATION**

In the event any provision hereof is inconsistent with or in derogation of the Declaration, the provisions of the Declaration shall be deemed to control.

IN WITNESS WHEREOF, for the purposes of forming this Association under the laws of the State of Arizona, we the undersigned, constituting the incorporators of this Association have executed these Articles of Incorporation on March 12, 2001.

INCORPORATORS:

  
\_\_\_\_\_  
Ronald P. Serafinowicz

  
\_\_\_\_\_  
A. Wayne Hills

**STATUTORY AGENT CONSENT**

ROBERTS & ROWLEY, LTD. (Arizona Corporation Commission #613643), an Arizona professional corporation, having been designated to act as statutory agent of PEGASUS AIRPARK FLIGHT ASSOCIATION, hereby consents to act in that capacity until removed, or resignation is submitted in accordance with the Arizona Revised Statutes.



ROBERTS & ROWLEY, LTD.,  
an Arizona professional corporation

By: *Richard Roberts*  
Richard Roberts, President



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.

PEGASUS AIRPARK FLIGHT 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

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

IF YOUR ANSWER TO THE ABOVE QUESTIONS 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 agency and the file or case number of the case. |
| 3. State(s) in which the corporation: <ol style="list-style-type: none"> <li>(a) Was incorporated.</li> <li>(b) Has transacted business.</li> </ol> |   |

- 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 Ronald P. Serafinowicz DATE 3/12/01 BY A. Wayne Hill DATE 3/12/01  
 TITLE Ronald P. Serafinowicz, Incorporator, Director, President TITLE A. Wayne Hill, Incorporator, Director, Vice-President

BY Richard Schmitt DATE 3/12/01 BY \_\_\_\_\_ DATE \_\_\_\_\_  
 TITLE Richard Schmitt, Director, Secretary/Treasurer 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 executed by any two executive officers or directors.



This is a complete Certificate of Disclosure which includes all required signatures.



This is an incomplete Certificate of Disclosure. An amended Certificate will be filed within 60 days.