

State of Idaho

Department of State

CERTIFICATE OF AUTHORITY OF

TETON SHADOWS REALTY, INC.

File number C 117941

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of TETON SHADOWS REALTY, INC. for a Certificate of Authority to transact business in this State, duly signed and verified pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Authority to TETON SHADOWS REALTY, INC. to transact business in this State under the name TETON SHADOWS REALTY, INC. and attach hereto a duplicate original of the Application for such Certificate.

Dated: January 21, 1997



Pete T. Cenarrusa
SECRETARY OF STATE

By *Alisa Hestley*

APPLICATION FOR CERTIFICATE OF AUTHORITY

(Profit Corporation)

JAN 21 8 27 AM '91
SECRETARY OF STATE
STATE OF IDAHO

To the Secretary of State of Idaho

Pursuant to Section 30-1-110, Idaho Code, the undersigned Corporation hereby applies for a Certificate of Authority to transact business in your State, and for that purpose submits the following statement:

1. The name of the corporation is Teton Shadows Realty, Inc

2. The name which it shall use in Idaho is Teton Shadows Realty, Inc.

(To be used only when required to avoid a conflict with a name already on file. Must be accompanied by a Board of Directors resolution adopting assumed name in Idaho.)

3. It is incorporated under the laws of Wyoming

4. The date of its incorporation is 10/1/91 and the period of its duration, if other than perpetual, is _____

5. The address of its principal office in the state or country under the laws of which it is incorporated is

455 West Broadway, Jackson, WY 83001

6. The address to which correspondence should be addressed, if different than item 5, is

PO Box 3393, Jackson, WY 83001

7. The street address of its proposed registered office in Idaho is First American Title Co.,

81 N. Main POBox 42, Driggs, ID 83422

, and the name of its proposed registered agent in Idaho at that address is Lane Price

8. The purpose or purposes which it is proposed to pursue in the transaction of business in Idaho are:

Listing and selling real estate and property management

(Continued on reverse)

Submit applications and certificate of status to:

Office of the Secretary of State
Division of Corporations
P.O. Box 83720
Boise, Idaho 83720-0080

Secretary of State use only

IDAHO SECRETARY OF STATE
DATE 01/21/1997 0900 56694

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CK #: 7284 CUST# 75137

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9. The names and respective addresses of its directors and officers are:

Name	Office	Address
Scott M. Shepherd	President	PO Box 1333, 4805 River Hollow Dr. Jackson, WY
Donna Shepherd	Secretary	PO Box 1333, 4805 River Hollow Dr. Jackson, WY
Dianne M. Budge	Treasurer	PO Box 7175, 2430 Grand Teton Circle, Jackson
Chad R. Budge	Vice-Pres.	PO Box 7175, 2430 Grand Teton Circle, Jackson, WY
Richard Lewis	Vice-Pres.	PO Box 8341, 1655 W Big Trail Dr., Jackson, WY

10. The corporation accepts and shall comply with the provisions of the Constitution and the laws of the State of Idaho.

11. This application is accompanied by a Certificate of Corporate Status or Existence, dated within 90 days, duly authenticated by the proper officer of the state or country under the laws of which it is incorporated.

Dated: January 7, 1997

Teton Shadows Realty, Inc.

(Corporation name)

By

Scott M. Shepherd

Its President/Assistant President (please specify)

and

Donna Shepherd

Its Secretary/Assistant Secretary (please specify)

STATE OF Wyoming)
COUNTY OF Teton) ss:

I, Monica Reiswig, a notary public, do hereby certify that on
this 15th day of January, 19 97, personally appeared before
me Donna Shepherd, who being by me first duly sworn, declared that (s)he
is the secretary of Teton Shadows Realty, Inc

that (s)he signed the foregoing documents as secretary of the corporation and that
the statements therein contained are true.

MONICA REISWIG - NOTARY PUBLIC

COUNTY OF
TETON



STATE OF
WYOMING

Monica Reiswig
Notary Public

MY COMMISSION EXPIRES: 12/10/2000

State of Wyoming

Office of the Secretary of State

JAN 21 8 11 AM '97
SECRETARY OF STATE
STATE OF IDAHO



United States of America,
State of Wyoming } ss.

I, DIANA J. OHMAN, Secretary of State of the State of Wyoming, do hereby certify that according to the records in the office of the Secretary of State of Wyoming, TETON SHADOWS REALTY, INC. is a corporation organized under the laws of the State of Wyoming, whose date of incorporation is 10/07/1991; and whose period of duration is PERPETUAL.

I FURTHER CERTIFY that this corporation has filed all annual reports and paid all annual license taxes to date, or is not yet required to file such annual reports; and that Articles of Dissolution have not been filed, thus making the corporation in existence in the State of Wyoming.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State of Wyoming. Done at Cheyenne, the Capital, this 10th day of January A.D., 1997.



Diana J. Ohman
Secretary of State

By *Rosalie Gonzales*