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

THE OF SEALON

Lete I Cenarrusa SECRETARY OF STATE

By Cilisa Hatter

APPLICATION FOR CERTIFICATE OF AUTHORITY

(Profit Corporation)

JAH 21 0 27 M SECRETAR OF 19440

I O	me	Secre	ary	OT	Stat	e o	rida	no
	Pu	rsuant	to S	Sec	tion	30-	1-11	10,

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 <u>Teton Shadows Re</u>	alty, Inc
2.	The name which it shall use in Idaho isTeton_Shad	
	(To be used only when required to avoid a conflict with a name alred Directors resolution adopting assumed name in Idaho.)	eady on file. Must be accompanied by a Board of
3.	It is incorporated under the laws of Wyoming	
4.	The date of its incorporation is	and the period of its duration,
	if other than perpetual, is	
5.	The address of its principal office in the state or country under	er the laws of which it is incorporated is
	455 West Broadway, Jackson, WY 83	001
5 .	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 83	
	registered agent in Idaho at that address is Lane	Price
3 .	The purpose or purposes which it is proposed to pursue in th	e transaction of business in Idaho are:
	Listing and selling real estate an	
	(Continued on reverse)	Secretary of State use only
	Submit applications and certificate of status to:	IDAHG SECRETARY OF ST
	Office of the Secretary of State	2
	Division of Corporations	CK #1 7284 CUSTO 75137

100-00

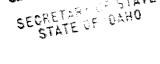
Boise, Idaho 83720-0080

P.O. Box 83720

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. Jacks	dn WY					
Donna Shepherd Secretary PO Box 1333, 4805 River Hollow Dr. Jackson	wy WY					
Diamne M. Budge Treasurer PO Box 7175, 2430 Grand Teton Circle, Jac	son					
Chad R. Budge Vice-Pres. PO Box 7175, 2430 Grand Teton Circle, Jack	eon, 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.						
44. This walk at it is a second of the constraint of Community Obstance of States and Astronomy Obstance of the constraint of the constrai						
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.						
By Of Kingham Allert Al						
and Downskie paties						
STATE OF Wyoming)						
Teton) SS: COUNTY OF)						
Monica Reiswig						
15th January 07						
Donna Shepherd						
me, who being by me first duly swom, declared that (s)he secretary Teton Shadows Realty, Inc						
is the of of						
that (s)he signed the foregoing documents asof the corporation and that the statements therein contained are true.						
MONICA REISWIG - NOTARY PUBLIC						
COUNTY OF STATE OF Monica Kaining						
TETON WYOMING Notary Public						

State of Wyoming 197

Office of the Secretary of State





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.

Duna J. Zaman Segretary of State

By Rosalie Ganalis