

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
THE SUN VALLEY SEASONS ASSOCIATION, INC.**

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SECRETARY OF STATE
STATE OF IDAHO

The undersigned Board of Directors of The Sun Valley Seasons Association, Inc., and the undersigned Member, being the sole member of the Association, hereby restate the Articles of Incorporation filed December 28, 2004, with the Idaho Secretary of State as follows:

ARTICLE I

The name of the corporation is The Sun Valley Seasons Association, Inc., hereinafter called "Association".

ARTICLE II

The initial location and principal office of the Association is 200 River Street East, Ketchum, Idaho, 83340, and the post office address is P.O. Box 1406, Sun Valley, Idaho, 83353-1406. The registered agent of the Association is Bob Kesting.

ARTICLE III

The incorporator and his address is William C. Swaney, 801 South Ocean Blvd., Del Ray Beach, FL 33403.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

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 Sun Valley Seasons residential sublots within that certain tract of property described as Sun Valley Seasons, Blaine County, Idaho, formerly described as Lots 5A and 6A, Block 42, Ketchum, Townsite, Blaine County, Idaho, and to promote the health, safety and welfare of the occupants within the above described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose 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 that certain Declaration of Covenants, Conditions and Restrictions for The Sun Valley Seasons, and any supplemental Declaration, hereinafter called the "Declaration", applicable to the property and recorded or to be recorded in the Office of the Blaine County Recorder and as the same may be amended from time to time as therein provided, said Declaration 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; to pay all expenses

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and all office and other expenses incident 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;

(c) 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;

(d) With the unanimous assent of Members, borrow money, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) Have and to exercise any and all powers, rights and privileges, which a corporation organized under the Non-profit Corporation Law of the State of Idaho by law, may now or hereafter have or exercise.

Under no circumstances shall the income of the Association be distributed to the members, directors and officers. The assets of the Association after all creditors have been paid shall be distributed prorata to its members on dissolution.

ARTICLE V MEMBERSHIP

Every person or entity who is a record owner of a fee interest in any residential subplot which is subject by the Declaration to assessment by the Association, including contract sellers who retain fee title, shall be a member of the Association. The foregoing is not intended to include persons or entities that hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any residential subplot which is subject to assessment by the Association.

ARTICLE VI VOTING RIGHTS

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

(a) Class A. Class A members shall be all owners, with the exception of Declarant, and shall be entitled to one (1) vote for each residential subplot owned. When more than one (1) person holds an interest in any residential subplot, all such persons shall be members. The vote for such residential subplot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any residential subplot.

(b) Class B. Class B member(s) shall be Declarant and shall be entitled to three (3) votes for each residential subplot owned. The Class B membership shall cease and be converted to Class A membership on the happening of the earliest of the following to occur:

(i) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or

(ii) January 1, 2007.

ARTICLE VII BOARD OF DIRECTORS

The affairs of the Association shall initially be managed by a Board of three (3) Directors until the recordation in the office of the Blaine County Recorder of the sale of the first subplot, and thereafter shall be managed by a Board of Directors of four (4). Each subplot owner shall be a Director of the Association. The number of Directors may be changed by amendment of the Bylaws of the Association.

The initial Directors of the Association and their addresses are as follows:

William C. Swaney 801 South Ocean Blvd., Del Ray Beach, FL 33403

Bob Kesting P.O. Box 1406, Sun Valley, ID, 83353-1406

Cindy Kesting P.O. Box 1406, Sun Valley, ID, 83353-1406

ARTICLE VIII DISSOLUTION

The Association may be dissolved as provided by law.

ARTICLE IX DURATION

The Association shall exist perpetually.

ARTICLE X AMENDMENTS

Amendments of these Articles shall require the assent of three-fourths (3/4) of the Association members.

ARTICLE XI LIABILITY

The personal liability of a director to the Association or its members for monetary damages for breach of fiduciary duty as a director is eliminated except as follows:

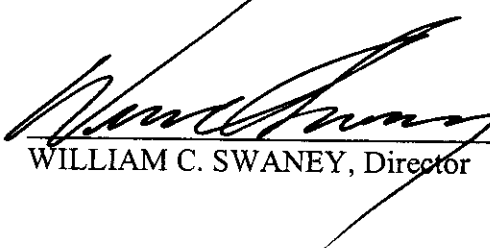
(a) For any breach of the director's duty of loyalty to the Association or its members.

(b) From acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law.

(c) Provided for under Section 30-1-48, Idaho Code, as may be amended or renumbered from time to time.

(d) For any transaction from which the director derived an improper personal benefit.

IN WITNESS WHEREOF, the undersigned, constituting the initial directors of this Association, have executed these Restated Articles of Incorporation.



WILLIAM C. SWANEY, Director

BOB KESTING, Director

CINDY KESTING, Director


ACKNOWLEDGMENTS

STATE OF MICHIGAN)
) ss.
County of Ottawa)

On this 26th day of August, 2005, before me, the undersigned, a Notary Public in and for said State, personally appeared WILLIAM C. SWANEY, known to me to be the person whose name is subscribed to the within instrument as director and acknowledged to me that he executed the same.

WITNESS my hand and seal the day and year in this certificate first above written.

(Seal)



Notary Public for Ottawa County, MI
Residing at Ottawa County, MI
Commission Expires 06/14/06
John M. Thomas, Notary Public

(b) From acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law.

(c) Provided for under Section 30-1-48, Idaho Code, as may be amended or renumbered from time to time.

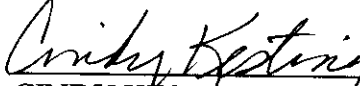
(d) For any transaction from which the director derived an improper personal benefit.

IN WITNESS WHEREOF, the undersigned, constituting the initial directors of this Association, have executed these Restated Articles of Incorporation.

WILLIAM C. SWANEY, Director



BOB KESTING, Director



CINDY KESTING, Director

ACKNOWLEDGMENTS

STATE OF _____)
) ss.
County of _____)

On this _____ day of _____, 2005, before me, the undersigned, a Notary Public in and for said State, personally appeared WILLIAM C. SWANEY, known to me to be the person whose name is subscribed to the within instrument as director and acknowledged to me that he executed the same.

WITNESS my hand and seal the day and year in this certificate first above written.

(Seal)

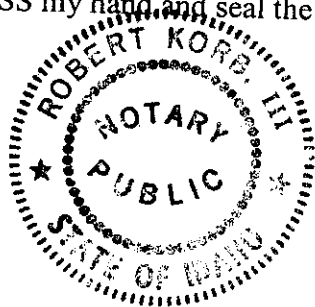
Notary Public for _____
Residing at _____
Commission Expires _____

STATE OF IDAHO)
) ss.
County of Blaine)

On this 26th day of August, 2005, before me, the undersigned, a Notary Public in and for said State, personally appeared BOB KESTING, known to me to be the person whose name is subscribed to the within instrument as director and acknowledged to me that he executed the same.

WITNESS my hand and seal the day and year in this certificate first above written.

(Seal)



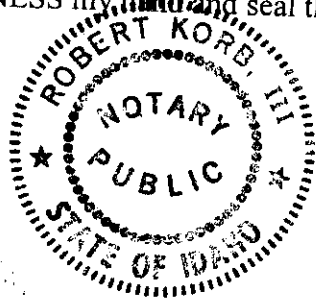
Robert Korb
Notary Public for Idaho
Residing at Ketchum
Commission Expires April 23, 2009

STATE OF IDAHO)
) ss.
County of Blaine)

On this 26th day of August, 2005, before me, the undersigned, a Notary Public in and for said State, personally appeared CINDY KESTING, known to me to be the person whose name is subscribed to the within instrument as director and acknowledged to me that she executed the same.

WITNESS my hand and seal the day and year in this certificate first above written.

(Seal)

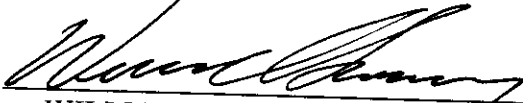


Robert Korb
Notary Public for Idaho
Residing at Ketchum
Commission Expires April 23, 2009

THE UNDERSIGNED, the sole member of the Association hereby consents to the above Restated Articles of Incorporation.

RIVER RUN, LLC

By:


WILLIAM C. SWANEY, Managing Member