



**CERTIFICATE OF INCORPORATION
OF**

CLAYTON REALTY, INCORPORATED

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Incorporation for the incorporation of the above named corporation, duly signed 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 Incorporation and attach hereto a duplicate original of the Articles of Incorporation.

Dated: January 21, 1988



SECRETARY OF STATE

by: _____

ARTICLES OF INCORPORATION
OF
CLAYTON REALTY, INCORPORATED

RECEIVED
SEC. OF STATE

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KNOWN ALL MEN BY THESE PRESENTS:

That I, STEVEN E. CLAYTON, of Sun Valley, Blaine County, Idaho, being a person of full age and citizen of the United States of America, do hereby, as incorporator thereof, form a corporation under the provisions of the laws of the State of Idaho, and hereby adopt Articles of Incorporation of such corporation as follows:

I.

That the name of said corporation is Clayton Realty, Incorporated.

II.

That the purpose or purposes for which the corporation is organized is for the transaction of any or all lawful business for which corporations may be incorporated.

III.

That the duration of said corporation shall be perpetual.

IV.

That the location and post office address of the registered office of said corporation in Idaho shall be 340 Second Street, Ketchum, Idaho 83340. Branch offices or places at any other place, either within or without the State of Idaho, whenever necessary, or in the judgment of the Board of Directors, for the proper prosecution of the objects and purposes of said corporation.

That the registered Agent of said corporation in Idaho shall be STEVEN E. CLAYTON, Post Office Box 1526, Sun Valley, Idaho 83353.

V.

That the shares of stock of said corporation are not to be classified and shall all be common stock, and that the authorized shares of said corporation shall be TWENTY-FIVE THOUSAND (25,000) in number, of the par value of TEN (\$10.00) DOLLARS each, and of the aggregate par value of TWO HUNDRED FIFTY THOUSAND (\$250,000.00) DOLLARS. Each issued share of common stock shall be entitled to one vote and shall represent all the voting shares of the corporation.

VI.

That the numbers of directors of said corporation shall be fixed by the by-laws of the corporation; provided, however, said corporation shall have not less than one (1) nor more than seven (7) directors. The first Board of Directors shall be one (1) in number consisting of STEVEN E. CLAYTON, who shall serve until the annual election of directors in the year 1989.

VII.

That the qualifications, terms of office, manner of election, time and place of meeting and the powers and duties of the Directors of the Corporation shall be prescribed by the by-laws:

That the Directors of the Corporation shall have the power and authority to alter, repeal, and amend the by-laws and adopt new by-laws of the corporation in the manner fixed by the by-laws of the corporation.

VIII.

That the name and post office address of the incorporator of said corporation is as follows:

STEVEN E. CLAYTON, P. O. Box 1526, Sun Valley, Idaho 83353;
340 Second Street, Ketchum, Idaho 83340.


IN WITNESS WHEREOF, we have hereunto set our hands and seals this 19th day of January, 1988.


STEVEN E. CLAYTON

STATE OF IDAHO,)
) ss.
COUNTY OF BLAINE)

On this 10th day of January, 1987, before me, the undersigned, a Notary Public in and for said State, personally appeared STEVEN E. CLAYTON, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.


Notary Public for Idaho
Residing at: Ketchikan
My Commission Expires: July 3, 1988