

CERTIFICATE OF INCORPORATION  
OF

STONERIDGE DEVELOPMENT CORPORATION

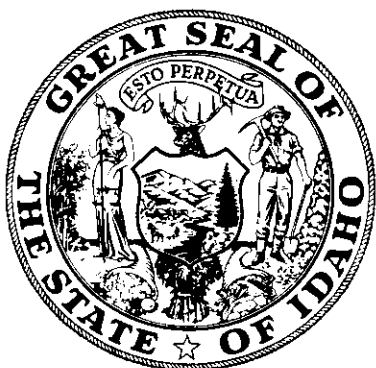
I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that  
duplicate originals of Articles of Incorporation for the incorporation of \_\_\_\_\_

STONERIDGE DEVELOPMENT 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 September 10, 19 79.



SECRETARY OF STATE

\_\_\_\_\_  
Corporation Clerk

ARTICLES OF INCORPORATION

OF

FILED

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STONERIDGE DEVELOPMENT CORPORATION

The undersigned, being a natural person, does hereby act as incorporator in adopting the following Articles of Incorporation for the purpose of organizing a business corporation pursuant to the provisions of the Idaho Business Corporation Act.

FIRST: The name of the corporation (hereinafter called the corporation) is

STONERIDGE DEVELOPMENT CORPORATION

SECOND: The duration of the corporation shall be perpetual.

THIRD: The purposes for which the corporation is organized, which shall include the authority of the corporation to transact any lawful business for which corporations may be incorporated under the Idaho Business Corporation Act, are as follows:

The development of condominium projects.

To carry on a general mercantile, industrial, investing, and trading business in all its branches; to devise, invent, manufacture, fabricate, assemble, install, service, maintain, alter, buy, sell, import, export, license as licensor or licensee, lease as lessor or lessee, distribute, job, enter into, negotiate, execute, acquire, and assign contracts in respect of, acquire, receive, grant, and assign licensing arrangements, options, franchises, and other rights in respect of, and generally deal in and with, at wholesale and retail, as principal, and as sales, business, special, or general agent, representative, broker, factor, merchant, distributor, jobber, advisor, and in any other lawful capacity, goods, wares, merchandise, commodities, and unimproved, improved, finished, processed, and other real, personal, and mixed property of any and all kinds, together with the components, resultants, and by-products thereof; to acquire by purchase or otherwise own, hold, lease, mortgage, sell, or otherwise dispose of, erect, construct, make, alter, enlarge, improve, and to aid or subscribe toward the construction, acquisition or

improvement of any factories, shops, storehouses, buildings, and commercial and retail establishments of every character, including all equipment, fixtures, machinery, implements and supplies necessary, or incidental to, or connected with, any of the purposes or business of the corporation; and generally to perform any and all acts connected therewith or arising therefrom or incidental thereto, and all acts proper or necessary for the purpose of the business.

To engage generally in the real estate business as principal, agent, broker, and in any lawful capacity, and generally to take, lease, purchase, or otherwise acquire, and to own, use, hold, sell, convey, exchange, lease, mortgage, work, clear, improve, develop, divide, and otherwise handle, manage, operate, deal in and dispose of real estate, real property, lands, multiple-dwelling structures, houses, buildings and other works and any interest or right therein; to take, lease, purchase or otherwise acquire, and to own, use, hold, sell, convey, exchange, hire, lease, pledge, mortgage, and otherwise handle, and deal in and dispose of, as principal, agent, broker, and in any lawful capacity, such personal property, chattels, chattels real, rights, easements, privileges, choses in action, notes, bonds, mortgages, and securities as may lawfully be acquired, held, or disposed of; and to acquire, purchase, sell, assign, transfer, dispose of, and generally deal in and with, as principal, agent, broker, and in any lawful capacity, mortgages and other interests in real, personal, and mixed properties; to carry on a general construction, contracting, building, and realty management business as principal, agent, representative, contractor, subcontractor, and in any other lawful capacity.

To apply for, register, obtain, purchase, lease, take licenses in respect of or otherwise acquire, and to hold, own, use, operate, develop, enjoy, turn to account, grant licenses and immunities in respect of, manufacture under and to introduce, sell, assign, mortgage, pledge or otherwise dispose of, and, in any manner deal with and contract with reference to:

(a) inventions, devices, formulae, processes and any improvements and modifications thereof;

(b) letters patent, patent rights, patented processes, copyrights, designs, and similar rights, trade-marks, trade symbols and other indications of origin and ownership granted by or recognized under the laws of the United States of America or of any state or subdivision thereof, or of any foreign country or subdivision thereof, and all rights connected therewith or appertaining thereunto;

(c) franchises, licenses, grants and concessions.

To have, in furtherance of the corporate purposes, all of the powers conferred upon corporations organized under the Idaho Business Corporation Act.

FOURTH: The aggregate number of shares which the corporation shall have authority to issue is One Hundred Thousand (100,000), all of which are of a par value of One Dollar (\$1.00) each and are of the same class and are to be Common shares.

FIFTH: No holder of any of the shares of any class of the corporation shall be entitled as of right to subscribe for, purchase, or otherwise acquire any shares of any class of the corporation which the corporation proposes to issue or any rights or options which the corporation proposes to grant for the purchase of shares of any class of the corporation or for the purchase of any shares, bonds, securities, or obligations of the corporation which are convertible into or exchangeable for, or which carry any rights, to subscribe for, purchase, or otherwise acquire shares of any class of the corporation; and any and all of such shares, bonds, securities or obligations of the corporation, whether now or hereafter authorized or created, may be issued, or may be reissued or transferred if the same have been reacquired and have treasury status, and any and all of such rights and options may be granted by the Board of Directors to such persons, firms, corporations and associations, and for such lawful consideration, and on such terms, as the Board of Directors in its discretion may determine, without first offering the same, or any thereof, to any said holder.

SIXTH: The address of the initial registered office of the corporation in the State of Idaho is One Capital Center, c/o The Prentice-Hall Corporation System, Inc., City of Boise 83702, County of Ada; and the name of the initial registered agent of the corporation at such address is The Prentice-Hall Corporation System, Inc.

SEVENTH: The number of directors constituting the initial Board of Directors of the corporation is three.

The name and the address of each of the persons who are to serve as directors of the corporation until the first annual meeting of shareholders or until their successors be elected and qualify, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Albert Corey Hansen	4041 MacArthur Boulevard, Suite 250 Newport Beach, California 92660
Robert W. Beck	P.O. Box 1500 Sun Valley, Idaho 83353
Anthony M. Vitti	1300 Dove, Suite 300 Newport Beach, California 92660

EIGHTH: The name and the address of the incorporator are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Albert Corey Hansen	4041 MacArthur Boulevard, Suite 250 Newport Beach, California 92660

1. The Board of Directors of the corporation may, from time to time, and in conformity with the provisions of the Idaho Business Corporation Act, distribute to its shareholders out of capital surplus of the corporation a portion of its assets in cash or property.

2. The corporation shall have the power to acquire its shares from unreserved and unrestricted capital surplus available therefor.

3. The corporation shall, to the fullest extent permitted by the provisions of the Idaho Business Corporation Act, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said provisions from and against any and all of the expenses, liabilities or other matters referred to in or covered by said provisions and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw or resolution adopted by the shareholders entitled to vote thereon after notice, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer, and shall inure to the benefit of the heirs, executors and administrators of such a person.

NINTH: These Articles of Incorporation shall upon the filing thereof by the Secretary of State of the State of Idaho constitute an acceptance in binding form of the provisions of the Constitution of the State of Idaho by the corporation.

Signed on *Aug 20*, 1979.

  
Albert Corey Hansen, Incorporator