



**CERTIFICATE OF INCORPORATION
OF**

VALLE DEL SOL, INC.

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: March 27, 1991



Pete T. Cenarrusa

SECRETARY OF STATE

by:

Elizabeth Fabala

ARTICLES OF INCORPORATION
OF

VALLE DEL SOL, INC.

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WE, the undersigned, being three or more natural persons of full age, at least two thirds of whom are citizens of the United States of America, or its territories or possessions, do hereby voluntarily associate ourselves for the purpose of forming a private corporation under the laws of the State of Idaho.

Article 1. The name of this corporation shall be:

VALLE DEL SOL, INC.

Article 2. This corporation shall have perpetual existence.

Article 3. The purpose of this corporation is to engage in any lawful activity for which a corporation may be organized under the Idaho Business Corporation Act, and for such purposes and objects for which said corporation is formed including but not limited to the following:

A. Buy, sell, develop real property in the State of Idaho; to employ persons for the purpose of constructing residences, apartment buildings, condominiums, etc. on land owned by the corporation in the State of Idaho; to purchase, sell, and in whatever manner necessary, invest in land and improvements thereon in the State of Idaho;

B. To have succession by its corporate name for the time stated in these Articles of Incorporation;

C. To sue, be sued, appear, complain and defend in any Court of Law or Equity, or before any board, commission or tribunal;

D. To have and use a corporate seal which may be altered at will;

E. To receive, acquire, hold, purchase, dispose of, convey, mortgage, and/or lease real and personal property; to dispose of, sell, lease, assign, transfer, mortgage and/or convey any rights, privileges, franchises, real and/or personal property of the corporation, other than its franchise of being a corporation; and to purchase, guaranty, take, receive, subscribe for or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in or obligations of other domestic or foreign corporations, associations, partnerships or individuals, or direct or indirect obligations of the United States of America, or any other government, state, territory, governmental district or municipality or may instrumentality thereof;

F. To appoint such officers, employees and agents as the business of the corporation may require and to allow them compensation;

G. To make Bylaws not inconsistent with any existing law for management of its business and property, the regulation and conduct of its affairs, and the certification and transfer of its stock, and optionally to provide penalties for the breach thereof not exceeding TWENTY DOLLARS (\$20.00) for any one offense;

H. To issue shares and admit shareholders, and to sell their shares for the payment of assessments or installments;

I. To wind up and dissolve itself, or to be wound up and dissolved in the manner hereinafter provided for;

J. To enter into contracts or obligations of any kind or type essential, necessary or proper to the transaction of its ordinary affairs, or for the purpose of the corporation;

K. To conduct business in the State of Idaho, other states, the District of Columbia, territories and colonies of the United States, of America and in foreign countries, and to have one or more offices and places of business out of the State of Idaho, and to acquire, receive, hold, purchase, lease, mortgage, dispose of and/or convey real and personal property in situate out of this State;

L. To be a promoter, partner, member, associate or manager of other business enterprises or ventures, or to the extent permitted in any other jurisdiction, to be an incorporator of other corporations of any type or kind;

M. To borrow money for the purposes of the corporation, to issue bonds, notes, and debentures and other evidence of indebtedness therefor, and to secure the same by mortgage or pledge of personal property including the income of said corporation or by mortgage of real property executed in trust or otherwise. All or a portion of the real property may be so pledged, mortgaged or hypothecated.

N. To enter into any contract, cooperative agreement or profit sharing plan with its officers or employees the corporation may deem advantageous or expedient, or otherwise to pay or reward such person for his services as the Director(s) may deem appropriate, fit and proper;

O. The foregoing clauses by reason of specific enumeration of powers shall not be held to restrict the power of the corporation to do any of the things within the purview of its general purposes.

Article 4. The principle business address of this corporation in the State of Idaho is: 3091 Shenandoah Drive, Hailey, Id 83333.

Article 5. The aggregate number of shares of this corporation which it shall be authorized to issue shall consist of ONE HUNDRED THOUSAND (100,000) shares, all of one and the same class, without par. Capital Stock shall be paid in at such times and upon such conditions as the Board of Directors may by resolution direct, either in cash or by services rendered to the corporation or by real and personal property transferred to the corporation. Shares of stock then issued in exchange for services or property pursuant to resolution by the Board of Directors shall thereupon become and shall be fully paid upon the same as though paid for in cash and shall be nonassessable forever, and the determination by the Board of Directors as to the value of any property or services received by the corporation in exchange for stock shall be conclusive.

Article 6. The name and address of each of the incorporators hereof and the number of shares of common stock described in Article 5. herein subscribed by each are as follows:

<u>NAME</u>	<u>ADDRESS</u>	<u>SHARES</u>
Pedro Torres Susa	P.O. Box 2185, Hailey, ID 83333	100

Article 7. At all meetings of Stockholders of this corporation every stockholder of record shall be entitled to one (1) vote for every share of stock standing in his/her name on the books of this corporation, and cumulative voting of shares is hereby authorized.

Article 8. The number of directors shall be specified in the Bylaws of the corporation and such number may from time to time be increased or decreased in such manner as described by the Bylaws and may be fewer than three (3) in the event that the corporation has less than three stockholders, in accordance with the Laws of the State of Idaho.

Article 9. In furtherance and not in limitation of the powers conferred by the Laws of the State of Idaho, the Board of Directors is expressly authorized and empowered:

A. To make, alter, amend and repeal the Bylaws subject to the power of the stockholders to alter or repeal the Bylaws made by the Board of Directors.

B. No stockholder shall have the right to inspect any of the accounts, books or documents of the corporation except as permitted by the Laws of the State of Idaho, unless and until authorized to do so by resolution of the Board Directors or by the stockholders of the corporation;

C. To authorize and issue without stockholder consent obligations of the corporation, secured and unsecured, under such terms and conditions as the Board in its sole discretion may

determine and to pledge or mortgage as security therefor any real and/or personal property of the corporation including afteracquired property;

D. To determine whether any, and if so what part, of the earned surplus of the corporation shall be paid in dividends to the stockholders, and to direct and determine other use and disposition of any such earned surplus;

E. To fix the amount of profits of the corporation to be reserved as working capital or for any other lawful purpose;

F. To establish bonus, profit sharing, stock option, or other type of incentive compensation plans for the employees, including officers and directors, of the corporation, and to fix the amount of the profits to be shared or distributed, and to determine the persons to participate in any such plans and the amount of their respective participation;

G. To designate committees consisting of one or more directors which to the extent permitted by law and authorized by resolution or Bylaws, shall have and may exercise the powers of the Board;

H. To provide for the reasonable compensation of its own members by Bylaw, and to fix the terms and conditions upon which such compensation will be paid;

I. In addition to the powers and authority hereinafter or by statute expressly conferred upon it, the Board of Directors may exercise all such powers and do all such things and acts as may be exercised or done by the corporation, subject nevertheless to the

provisions of the laws of the State of Idaho, of these Articles of Incorporation, and to the Bylaws of this corporation;

Article 10. All other matters of management and control of the corporation, including but not limited to the setting of Directors meetings and stockholders' meetings and the authority and duties of each of the Officers of the corporation and the State of Idaho.

Article 11. The registered agent and the address of the registered office for service of process is: Pedro Torres Susa, 3091 Shenandoah Drive, Hailey, ID 83333.

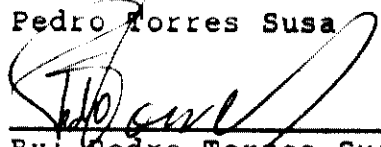
Article 12. The initial Board of Directors of this corporation consist of:

Pedro Torres Susa

Article 13. These article may be amended in any respect conformable to the laws of the State of Idaho by a vote of two-thirds (2/3) of the stockholders entitled to vote in a meeting of the stockholders entitled to vote called for that purpose as prescribed by law.

EXECUTED IN TRIPLICATE this 22 day of March, 1991.

Pedro Torres Susa



By: Pedro Torres Susa

STATE OF IDHO)
COUNTY OF Blaine) ss:

On this 22 day of March, 1991, before me, a Notary Public in and for the State of Idaho, County of Blaine, personally appeared Pedro Torres Susa, known to me to be the person whose name is subscribed to the foregoing Articles

of Incorporation of VALLE DEL SOL, INC., and acknowledged to me that he executed the same.

Given under my hand and seal, the same day and year in this certificate first above written.


Notary Public in and for the
State of Idaho
residing: Hailey
Commission expires: life
