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ARTICLES OF INCORPORATION
OF
THE ELKHORN SPRINGS RESIDENTIAL
CONDOMINIUM ASSOCIATION, INC.

I, the undersigned, acting as the Incorporator of a corporation under the Idaho Non-profit Corporation Act, Idaho Code Section 30-3-1, *et seq.*, adopt the following Articles of Incorporation for such corporation:

I.

The name of the corporation is ELKHORN SPRINGS RESIDENTIAL CONDOMINIUM ASSOCIATION, INC.

II.

The Corporation shall be a non-profit membership corporation where pecuniary profit is not an objective.

III.

The period of duration of the Corporation is perpetual.

IV.

The Corporation is organized and shall be operated as the management body for the Elkhorn Springs Residential Condominium Association, Inc., as defined in Idaho Code Section 55-1503(f), and shall perform the functions and provide the services contemplated in the Condominium Declaration for the Elkhorn Springs Residential Condominiums (the "Declaration").

V.

Subject to the purposes declared in Article IV, above, and any limitations herein expressed, the Corporation shall have and may exercise each and all of the following powers and privileges:

(a) The power to do any and all things that the Corporation is authorized or required to do under the Declaration, as the same may from time to time be amended, including, without limitation, the specific power to fix, levy and collect the charges and assessments provided for in the Declaration;

(b) The power to purchase, acquire, own, hold, lease, mortgage, sell and dispose of any and all kinds and character of real, personal and mixed property, and while the owner of any of the foregoing, to exercise all rights, powers and privileges appertaining thereto; and

(c) The power to do any and all things that a non-profit corporation may now or hereafter do under the laws of the State of Idaho.

VI.

The street address of the initial registered office of the corporation shall be 115 Second Avenue So., Hailey, ID 83333, and the initial mailing address of the Corporation is: 115 Second Avenue So., Hailey, ID 83333, and the name of its initial registered agent at such address is Ned Williamson.

VII.

The corporation shall have members.

VIII.

Upon dissolution, the Corporation's assets shall be distributed to its members.

IX.

The number of Directors constituting the initial Board of Directors of the corporation is three (3), and the names and addresses of the persons who are to serve as Directors until the first annual meeting of the members or until their successors are elected and shall qualify are:

	<u>NAME</u>	<u>MAILING ADDRESS</u>
1)	David Hennessy	c/o Hennessy Company P.O. Box 1056 Sun Valley, Idaho 83354
2)	Craig Knight	c/o Hennessy Company P.O. Box 1056 Sun Valley, Idaho 83354
3)	Suzanne Finch Williams	c/o Sun Valley Real Estate P.O. Box 2277 Ketchum, Idaho 83340

X.

The name and street address of the Incorporator is: Ned C. Williamson, 115 Second Ave. So., Hailey, Idaho 83333.

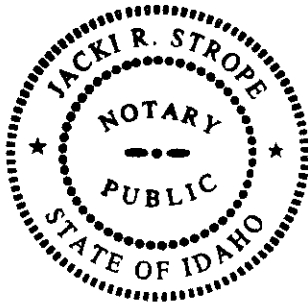
DATED this 23rd day of May, 2006.

Ned C. Williamson

Ned C. Williamson
Incorporator

STATE OF IDAHO)
) ss.
County of Blaine)

I, Jacki R. Strobe, a notary public, do hereby certify that on this 23rd day of May, 2006, personally appeared before me Ned C. Williamson, who, being by me first duly sworn, declared that he is the Incorporator of Hillside Terrace North Condominium Association, Inc., that he signed the foregoing document as Incorporator of the corporation, and that the statements therein contained are true.



Jacki R. Strobe

Notary Public for Idaho
Residing at: Hailey, Idaho
Commission expires: 09/03/06