

State of Idaho

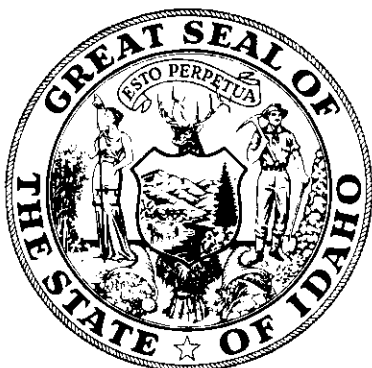
Department of State.

CERTIFICATE OF AUTHORITY OF SKI RESORT DEVELOPMENT CORP.

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of SKI RESORT DEVELOPMENT CORP. for a Certificate of Authority to transact business in this State, duly signed and verified 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 Authority to SKI RESORT DEVELOPMENT CORP. to transact business in this State under the name SKI RESORT DEVELOPMENT CORP. and attach hereto a duplicate original of the Application for such Certificate.

Dated September 11, 19 81



Pete T. Cenarrusa
SECRETARY OF STATE

Corporation Clerk

APPLICATION FOR CERTIFICATE OF AUTHORITY

To the Secretary of State of Idaho.

Pursuant to Section 30-1-110, Idaho Code, the undersigned Corporation hereby applies for a Certificate of Authority to transact business in your State, and for that purpose submits the following statement:

1. The name of the corporation is SKI RESORT DEVELOPMENT CORP.
2. *The name which it shall use in Idaho is SKI RESORT DEVELOPMENT CORP.
3. It is incorporated under the laws of the State of New York
4. The date of its incorporation is August 17, 1981 and the period of its duration is perpetual
5. The address of its principal office in the state or country under the laws of which it is incorporated is 150 White Plains Road, Tarrytown, New York 10591
6. The address of its proposed registered office in Idaho is c/o The Prentice-Hall Corporation System, Inc., One Capital Center, 999 Main Street, Boise, Idaho 83702, and the name of its proposed registered agent in Idaho at that address is The Prentice-Hall Corporation System, Inc.
7. The purpose or purposes which it proposes to pursue in the transaction of business in Idaho are: Real Estate Investment Corporation.
8. The names and respective addresses of its directors and officers are:

Name	Office	Address
<u>Loomis J. Grossman, Jr.</u>	<u>President & Director</u>	<u>150 White Plains Road, Tarrytown, N.Y. 10591</u>
<u>Greg Smith</u>	<u>Vice-Pres & Director</u>	<u>P.O.B. 7722, Sun Valley, Idaho 83353</u>
<u>Ronald S. Friedman</u>	<u>Secretary-Treasurer & Director</u>	<u>150 White Plains Road, Tarrytown, N.Y. 10591</u>

9. The aggregate number of shares which it has authority to issue, itemized by classes, par value of shares, and shares without par value, is:

Number of Shares	Class	Par Value Per Share or Statement That Shares Are Without Par Value
<u>200</u>	<u>Common</u>	<u>Shares are without par value</u>

NOTED FOR THE SECRETARY OF STATE
SEP 11 1981
BY [illegible]

(continued on reverse)

10. The aggregate number of its issued shares, itemized by classes, par value of shares, and shares without par value, is:

Number of Shares	Class	Par Value Per Share or Statement That Shares Are Without Par Value
<u>None</u>		

11. The corporation accepts and shall comply with the provisions of the Constitution and the laws of the State of Idaho.

12. This Application is accompanied by a copy of its articles of incorporation and amendments thereto, duly authenticated by the proper officer of the state or country under the laws of which it is incorporated.

Dated August 18, 19 81.

SKI RESORT DEVELOPMENT CORP.
By [Signature],
Loomis J. Grossman, Jr.
Its President
and [Signature]
Ronald S. Friedman
Its Secretary

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss:

I, RONALD S. FRIEDMAN, a notary public, do hereby certify that on this 18th day of August, 19 81, personally appeared before me LOOMIS J. GROSSMAN, JR., who being by me first duly sworn, declared that he is the President of SKI RESORT DEVELOPMENT CORP.

that he signed the foregoing document as President of the corporation and that the statements therein contained are true.

[Signature]
Notary Public

*Pursuant to section 30-1-108(b)(1), Idaho Code, if the corporation assumes a name other than its true name, this application must be accompanied by a resolution of the Board of Directors to that effect.

Ronald S. Friedman
Notary Public, State of New York
No. 25000
Qualified in Westchester County
Commission Expires March 25, 1982

State of New York }
Department of State } ss.

37593

*I hereby certify that I have compared the annexed copy with the original document filed by the Department of State and that
the same is a correct transcript of said original.*

Witness my hand and seal of the Department of State on

AUG 17 1981

Basil G. Paterson

Secretary of State

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P-4

CERTIFICATE OF INCORPORATION
OF
SECRETARY OF STATE

MOUNTAIN RESORT DEVELOPMENT CORP.

Under Section 402 of the Business Corporation Law

The undersigned, being a natural person of at least 18 years of age and acting as the incorporator of the corporation hereby being formed under the Business Corporation Law, certifies that:

FIRST: The name of the corporation is MOUNTAIN RESORT DEVELOPMENT CORP.

SECOND: The corporation is formed for the following purpose or purposes:

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.

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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 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 Business Corporation Law subject to any limitations thereof contained in this certificate of incorporation or in the laws of the State of New York.

THIRD: The office of the corporation is to be located in the incorporated Village of Tarrytown, County of Westchester, State of New York.

FOURTH: The aggregate number of shares which the corporation shall have authority to issue is two hundred, all of which are without par value, and all of which are of the same class.

FIFTH: The Secretary of State is designated as the agent of the corporation upon whom process against the corporation may be served. The post office address within the State of New York to which the Secretary of State shall mail a copy of any process against the corporation served upon him is: c/o Loomis J. Grossman, Jr., 150 White Plains Road, Tarrytown, New York 10591.

SIXTH: The duration of the corporation is to be perpetual.

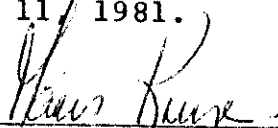
SEVENTH: Any one or more members of the Board of Directors of the corporation or of any committee thereof may participate in a meeting of said Board or of any such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time.

EIGHTH: 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 pro-

poses 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. Without limiting the generality of the foregoing stated denial of any and all preemptive rights, no holder of shares of any class of the corporation shall have any preemptive rights in respect of the matters, proceedings, or transaction specified in subparagraphs (1) to (6), inclusive, of paragraph (e) of Section 622 of the Business Corporation Law.

NINTH: Except as may otherwise be specifically provided in this certificate of incorporation, no provision of this certificate of incorporation is intended by the corporation to be construed as limiting, prohibiting, denying, or abrogating any of the general or specific powers or rights conferred under the Business Corporation Law upon the corporation, upon its shareholders, bondholders, and security holders, and upon its directors, officers, and other corporate personnel, including, in particular, the power of the corporation to furnish indemnification to directors and officers in the capacities defined and prescribed by the Business Corporation Law and the defined and prescribed rights of said persons to indemnification as the same are conferred by the Business Corporation Law.

Subscribed and affirmed by me as true under the penalties of perjury on August 11, 1981.



Maris Kruze, Incorporator
521 Fifth Avenue
New York, New York 10175

NYS DEPARTMENT OF STATE

FILING RECEIPT

NAME RESERVATION (BUSINESS)

CORPORATION NAME

MOUNTAIN RESORT DEVELOPMENT CORP. (RES FOR 60 DAYS)

DATE FILED

08/10/81

DURATION & COUNTY CODE

FILM NUMBER

A788341-1

CASH NUMBER

648150

NUMBER AND KIND OF SHARES

LOCATION OF PRINCIPAL OFFICE

COMMENTS:

FOR RONALD FRIEDMAN (SUBMIT THIS CTF WHEN FILING)
*P-H

ADDRESS FOR PROCESS

REGISTERED AGENT

FEES AND/OR TAX PAID AS FOLLOWS:

AMOUNT OF CHECK \$

AMOUNT OF MONEY ORDER \$

00020.00

DOLLAR FEE TO COUNTY

AMOUNT OF CASH \$

OWNER NAME AND ADDRESS

RONALD FRIEDMAN
150 WHITE PLAINS RD

TERRYTOWN

NY

\$

\$

\$

\$

20.00

FILING

TAX

CERTIFIED COPY

CERTIFICATE

TOTAL PAYMENT \$

0000020.00

REFUND OF \$

DO-518 (1/78)

BASIL A PATERSON - SECRETARY OF STATE

TO FOLLOW

bv

4790044

BILLED

CERTIFICATE OF INCORPORATION

OF

MOUNTAIN RESORT DEVELOPMENT CORP.

Under Section 402 of the Business Corporation Law

STATE OF NEW YORK
DEPARTMENT OF STATE

FILED AUG 17 1981

AMT. OF CHECK \$ 130
FILING FEE \$ 100
TAX \$ 4
COUNTY FEE \$ 10
COPY \$ 10
CERT \$ 10
REFUND \$ 10
SPEC HANDLE \$ 10

BY: md
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8/10/81
A-788341-1

OK
8/14
B

FILED
AUG 17 8 51 AM '81
RECEIVED
AUG 14 1 PM '81

Ronald S. Friedman, Esq.
750 White Plains Road
Tarrytown, New York 10591

650678

State of New York }
Department of State } ss.

38113

I hereby certify that I have compared the annexed copy with the original document filed by the Department of State and that the same is a correct transcript of said original.

Witness my hand and seal of the Department of State on

AUG 20 1981

Basil G. Paterson

Secretary of State

P-H

Certificate of Amendment of the Certificate of Incorporation
of

MOUNTAIN RESORT DEVELOPMENT CORP.

Under Section 805 of the Business Corporation Law

It is hereby certified that:

FIRST: The name of the corporation is MOUNTAIN RESORT DEVELOPMENT CORP.

SECOND: The certificate of incorporation of the corporation was filed by the Department of State on August 17, 1981.

THIRD: The amendment of the certificate of incorporation of the corporation effected by this certificate of amendment is as follows: To change the name of the corporation.

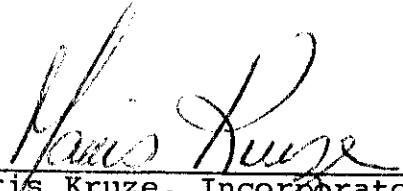
FOURTH: To accomplish the foregoing amendment, Article "FIRST" of the certificate of incorporation of the corporation, relating to the corporate name is hereby amended to read as follows:

"FIRST: The name of the corporation is
SKI RESORT DEVELOPMENT CORP."

FIFTH: The foregoing amendment was authorized by the written consent signed by the sole incorporator, there being no shareholders of record and no subscribers for shares whose subscriptions have been accepted.

IN WITNESS WHEREOF, I have subscribed this document on the date set forth below and do hereby affirm, under the penalties of perjury, that the statements contained therein have been examined by me and are true and correct.

Date: August 17, 1981.



Maris Kruze, Incorporator, there being no shareholders of record, no officers, no directors, and no subscribers for shares whose subscriptions have been accepted.

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Certificate of Amendment of the Certificate of Incorporation
of

MOUNTAIN RESORT DEVELOPMENT CORP.

Under Section 805 of the Business Corporation Law

Aug 20 2 07 PM '81

FILED

STATE OF NEW YORK
DEPARTMENT OF STATE

FILED AUG 20 1981

AMT. OF CHECK \$ 73
FILING FEE \$ 60
TAX \$ _____
COUNTY FEE \$ _____
COPY \$ 3
CERT \$ _____
REFUND \$ _____
SPEC HANDLE \$ 10

BY: West

BILLED

8/19/81

mesb

A790044-4

m/r

new name ok

8/20

652648

Ronald S. Friedman, Esq.
150 White Plains Road
Tarrytown, New York 10591