

FILED/EFFECTIVE

ARTICLES OF INCORPORATION

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SECRETARY OF STATE
STATE OF IDAHO

PRIVATE IDAHO OF SUN VALLEY, INC.

NAME: The name of this Corporation is PRIVATE IDAHO OF SUN VALLEY, INC.

DURATION: The period of its duration is perpetual.

PURPOSE: The purpose of this corporation is to engage in all business not forbidden by law and particularly to manage rental properties.

REGISTERED OFFICE: The location of the Registered Office of this corporation is 500 S. Main St., Ketchum, ID 83340.

The post office address of this corporation is P.O. Box 1934, Ketchum, ID 83340.

REGISTERED AGENT: The name and address of the Registered Agent of the Corporation in this state is Michael H. Wendling, P.O. Box 1934, Ketchum, ID 83340.

CAPITAL STOCK: The corporation shall have the authority to issue 10,000 shares of a single class of common stock. Each share shall have a par value of \$1.00 and the total par value for all the shares shall be \$10,000.00.

RESTRICTION ON TRANSFERABILITY OF STOCK: The holders of the stock of this corporation shall be entitled to sell their shares of stock on the open market subject to the following conditions:

FIRST: Before the stock is offered for sale on the open market, the stock must first be offered to the corporation at a price not exceeding the fair value of the stock.

SECOND: If the corporation does not purchase the stock so offered, the stock must be offered to the remaining shareholders at a price not exceeding the fair value of the stock.

THIRD: The corporation has the right to redeem the stock of a deceased shareholder at a price not exceeding the fair value of the stock at the end of the month preceding the month in which the shareholder died.

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FOURTH: If the corporation does not redeem the stock of a deceased shareholder, the remaining shareholders shall have the right to purchase the stock at a price not exceeding the fair value of the stock at the end of the month preceding the month in which the shareholder died.

INITIAL BOARD OF DIRECTORS: The initial Board of Directors shall have one member. The name and address of each initial member of the Board of Directors is:

Michael H. Wendling, P.O. Box 1934, Ketchum, ID 83340

INDEMNIFICATION OF OFFICERS AND DIRECTORS: Every director and officer of the corporation may be indemnified against all liabilities, civil and criminal, incurred in relation to the duties of that person, including all reasonable expenses of defense, except to the extent that such person shall have been finally adjudged liable for negligence or misconduct in the matters out of which the liability arises. The obligation of the corporation to indemnify shall be determined on a case by case basis and shall not be mandatory.

LIMITED LIABILITY: The private property of the shareholders shall not be subject to the payment of any debts of this corporation.

SHARES NONASSESSABLE: The shares of this corporation shall not be subject to assessment for the purpose of paying expenses, conducting the business or paying the debts of this corporation.

AMENDING BYLAWS: The Board of Directors of this corporation is authorized to make, amend and repeal the bylaws of the corporation except those sections of the bylaws specifically designated by the shareholders as not to be amended or repealed by the Board of Directors.

INCORPORATORS: The name and address of each incorporator is:

Michael H. Wendling, P.O. Box 1934, Ketchum, ID 83340

DATE: April 9, 2001

SIGNATURE OF THE INCORPORATOR:

M. H. Wendling
MICHAEL H. WENDLING