

State of Idaho

Department of State

CERTIFICATE OF INCORPORATION OF

STONERIDGE PROPERTIES, 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: October 31, 1991



Pete T. Cenarrusa

SECRETARY OF STATE

Jonny Coulson

Corporation Clerk

ARTICLES OF INCORPORATION

OF

Oct 31 9 29 AM '91

SECRETARY OF STATE

STONERIDGE PROPERTIES, INC.

David N. Brockbank, the undersigned natural person over the age of 21 years, acting as incorporator of a corporation under the Idaho Business Corporation Act, adopts the following Articles of Incorporation for such corporation.

ARTICLE I - CORPORATE NAME

The name of the corporation is STONERIDGE PROPERTIES, INC.

ARTICLE II - DURATION OF CORPORATION

The corporation is to have perpetual existence.

ARTICLE III - CORPORATE PURPOSE

The general purposes and objects for which the corporation is organized are:

(a) To engage in the business of owning, planning, developing, marketing, selling and managing recreational resort properties of all kinds and descriptions; to employ professionals and other management and service personnel; to purchase and hold real and personal property related to the purposes set forth herein; and to engage in any business incidental thereto.

(b) To acquire by purchase, exchange, gift, bequest, subscription or otherwise, and to hold, own, mortgage, pledge, hypothecate, sell, assign, transfer, exchange or otherwise dispose of or deal in or with its own corporate securities or stock or other securities, including, without limitation, any shares of stock, bonds, debentures, notes, mortgages, or other obligations, and any certificates, receipts or other instruments representing rights or interests therein, or any property or assets created or issued by any person, firm, associations, or corporations, or any government or subdivisions, agencies or instrumentalities thereof; to make payment therefor in any lawful manner or to issue in exchange therefor its own securities or to use its unrestricted and unreserved earned surplus for the purchase of its own shares, and to exercise as owner or holder of any securities any and all rights, powers and privileges in respect thereof.

(c) To do each and every thing necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any one or more of the subjects herein enumerated, or which may be any time appear conducive to or expedient

for protection or benefit of this corporation, and to do said acts as fully and to the same extent as natural persons might, or could do, in any part of the world as principals, agents, partners, trustees or otherwise, wither alone or in conjunction with any person, association or corporation.

(d) The foregoing clauses shall be construed both as objects and powers and shall not be held to limit or restrict in any manner the general powers of the corporation and the enjoyment and exercise thereof as conferred by the laws of the State of Idaho; and it is the intention that the purposes, objects and powers specified in each of the paragraphs of this Article III shall be regarded as independent purposes, objects and powers.

ARTICLE IV - SHARES

The aggregate number of shares which the Corporation shall have authority to issue is 50,000, par value of \$0.01 per share. All shares of the Corporation shall be of the same class and shall have the same rights and preferences. Fully paid shares of the Corporation shall not be liable to any further call or assessment.

ARTICLE V - SHAREHOLDER RIGHTS

The authorized shares of stock of the Corporation may be issued at such time, upon such terms and conditions, and for such consideration as the Board of Directors shall determine. Shareholders shall have preemptive rights to acquire unissued shares of the stock of the Corporation.

ARTICLE VI - VOTING

Each outstanding share shall be entitled to one vote on each matter submitted to vote at a meeting of shareholders.

ARTICLE VII - BYLAWS

The Directors shall adopt Bylaws which are not inconsistent with law or these Articles for the regulation and management of the affairs of the Corporation. The Bylaws may be amended from time to time or repealed pursuant to law.

ARTICLE VIII - REGISTERED OFFICE AND AGENT

The address of the Corporation's initial registered office and the name of its original registered agent at such address is:

**Roy Reynolds
Stoneridge Golf Club
Route 1 Blanchard Road
Blanchard, Idaho 83804**

ARTICLE IX - DIRECTORS

The number of Directors constituting the initial Board of Directors of the Corporation is three. The names and addresses of persons who are to serve as Directors until the first annual meeting of shareholders, or until their successors be elected and qualify, are:

**David N. Brockbank
2530 West 10950 South
South Jordan, Utah 85065**

**Herbert Carleton Davis
1717 East 6550 South
Salt Lake City, Utah 84121**

**Richard Mouritsen
11 Eastmoor
Grantsville, Utah 84029**

ARTICLE X - INCORPORATORS

The name and address of each Incorporator is:

**David N. Brockbank
2530 West 10950 South
South Jordan, Utah 84065**

ARTICLE XI - OFFICERS' AND DIRECTORS' CONTRACTS

No contract or other transaction between this corporation and one or more of its directors or any other corporation, firm, association or entity in which one or more of its directors are directors or officers or are financially interested, shall be either void or voidable because of such relationship or interest, or because such director or directors are present at the meeting of the Board of Directors, or a committee thereof, which authorizes, approves or ratifies such contract or transaction, or because his or their votes are counted for such purpose if: (a) the fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves or ratifies the contract or transaction by vote or consent sufficient for the

purpose without counting the votes or consents of such interested director; of (b) the fact of such relationship or interest is disclosed or known to the shareholders entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent; or (c) the contract or transaction is fair and reasonable to the corporation.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or committee thereof which authorizes, approves or ratifies such contract or transaction.

ARTICLE XII - LIMITATION ON LIABILITY OF DIRECTORS

No director of the Corporation shall be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty, except for any liability:

- (a) For any breach of the director's duty of loyalty to the Corporation or its shareholders;
- (b) For acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- (c) For actions under Section 30-1-48 of the Idaho Business Corporation Act;
or
- (d) For any transaction from which the Director derived an improper personal benefit.

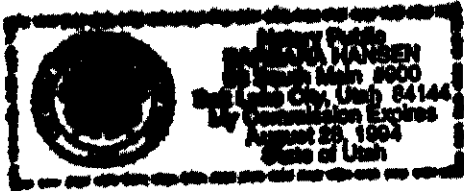
No amendment to or repeal of this Article XII shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such Director occurring prior to such amendment or repeal.

DATED THIS 30th day of October, 1991.


DAVID N. BROCKBANK

STATE OF UTAH)
 : ss
COUNTY OF SALT LAKE)

On the 30th day of October, 1991, personally appeared before me David N. Brackbank, who, being by me first duly sworn, severally declared that he is the person who signed the foregoing document as incorporators and that the statements therein contained are true.



Barbara Hansen
Notary Public
Residing at: Salt Lake County, Utah

My Commission Expires:

August 28, 1994