

State of Idaho

Department of State

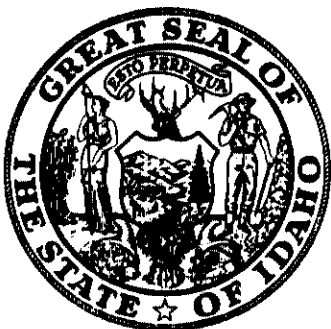
CERTIFICATE OF INCORPORATION OF

LA PLAYA CABO PULMO, 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: April 13, 1994



Pete T. Cenarrusa
SECRETARY OF STATE

By

[Signature] *[Signature]*

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ARTICLES OF INCORPORATION

OF

LA PLAYA CABO PULMO, INC.

IDAH0 SECRETARY OF STATE
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The undersigned, acting as the Incorporator of a corporation under the Idaho Business Corporation Act, adopts the following Articles of Incorporation for such corporation:

I.

The name of the corporation is LA PLAYA CABO PULMO, INC.

II.

The period of its duration is perpetual.

III.

The purpose or purposes for which the corporation is organized are the transaction of any and all lawful business for which corporations may be incorporated under the Idaho Business Corporation Act.

IV.

The street and mailing addresses of the initial registered office of the corporation are 383 South Hulen Way, Ketchum, Idaho 83340 and P. O. Box 266, Ketchum, Idaho 83340 respectively, and the name of its initial registered agent at such addresses is Betsy Barrymore-Stoll, Post Office Box 266, Ketchum, Idaho 83340.

V.

The aggregate number of shares which the corporation shall have authority to issue is 10,000 shares, all of which shall be no par value common stock, to be held, sold, and paid for at such time and in such manner as the Board of Directors may from time to time determine.

VI.

The number of directors constituting the initial Board of Directors of the corporation is two (2). The names and mailing addresses of the persons who are to serve as directors

ARTICLES OF INCORPORATION - 1

until the first annual meeting of shareholders, or until their successors are elected and shall qualify, are:

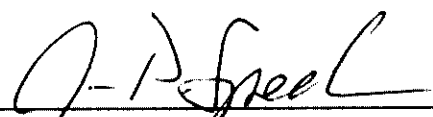
<u>NAME</u>	<u>MAILING ADDRESS</u>
Betsy Barrymore-Stoll	Post Office Box 266 Ketchum, Idaho 83340
Sterling Stoll	Post Office Box 266 Ketchum, Idaho 83340

VII.

The name and mailing address of the Incorporator is:

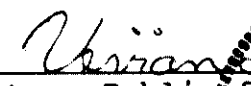
<u>NAME</u>	<u>MAILING ADDRESS</u>
James P. Speck	Post Office Box 987 Ketchum, Idaho 83340

DATED this 12th day of April, 1994.


James P. Speck, Incorporator

STATE OF IDAHO)
) ss.
County of Blaine)

I, Vivian Lui, a notary public, do hereby certify that on this 12th day of April, 1994, personally appeared before me JAMES P. SPECK, who, being by me first duly sworn, declared that he is the Incorporator of La Playa Cabo Pulmo, Inc., that he signed the foregoing document as Incorporator of the corporation, and that the statements therein contained are true.


Notary Public for Idaho
Residing at: La Playa Cabo Pulmo, Mexico
Commission expires: 8/3/98
