

93944



CERTIFICATE OF INCORPORATION
OF

SUN VALLEY SKI VENTURES, INCORPORATED

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: **December 11, 1990**



Pete T. Cenarrusa

SECRETARY OF STATE

by: *Elizabeth Salala*

ARTICLES OF INCORPORATION

OF

RECEIVED
SEC. OF STATE

SUN VALLEY SKI VENTURES, INCORPORATED

90 DEC 11 AM 8 34

KNOW ALL PERSONS BY THESE PRESENTS: That we, EMIL CAPIK, P.O. Box 4020, Ketchum, Idaho 83340, and BARBARA CAPIK, P.O. Box 4020, Ketchum, Idaho 83340, desiring to form a corporation under and by virtue of the laws of the State of Idaho do hereby associate ourselves together for said purpose and execute, acknowledge, adopt and file the following Articles of Incorporation.

ARTICLE I

The name of the corporation is:

SUN VALLEY SKI VENTURES, INCORPORATED

ARTICLE II

That the names of the persons so hereby associating themselves for the purpose aforesaid are EMIL CAPIK, P.O. Box 4020, Ketchum, Idaho 83340 and BARBARA CAPIK, P.O. Box 4020, Ketchum, Idaho 83340.

ARTICLE III

The principal place of business shall be 103 Lloyd Drive, Ketchum, Idaho, P.O. Box 4020, Ketchum, Idaho 83340. The registered agent of the corporation shall be EMIL CAPIK, P.O. Box 4020, Ketchum, Idaho 83340, (physical: 103 Lloyd Drive, Ketchum, ID 83340).

ARTICLE IV

The general nature of the business to be transacted by this corporation and the objects and purposes for which this corporation is formed are as follows:

To carry on and conduct a retail ski business including demo ski rentals, sales and repairs business along with a construction and development business including designing, constructing, enlarging, extending, repairing, completing, removing or otherwise engaging in any work on residential, commercial or industrial structures, using any building materials and techniques now employed or to be developed; to make, execute, and receive contracts or assignments or delegations of contracts therefor or relating thereto or connected therewith; to manufacture or otherwise acquire and to furnish all building and other tools and equipment connected therewith or required therefor; to manufacture, product, adapt, and prepare and deal in or with any materials, articles, or things incidental to or required for, or useful in connection with any of such activities; and generally to carry on any other business which can be advantageous pursued in conjunction with or incidental to any of the above purposes.

In the pursuit of the aforesaid purposes the corporation is empowered to buy, sell, exchange, subdivide, develop, improve, plant, cultivate, construct, operate,

maintain, lease, manage, mortgage and convey real and personal property with and without the State of Idaho; to purchase, acquire, invest in, own, lease (as lessor or lessee), mortgage, pledge, hypothecate, sell assign and transfer real and personal property including, but not limited to, buildings, dwelling houses, improved and unimproved land, business blocks, and all forms of securities; to acquire stock in other corporations, and to do any and all other things necessary in the operation and improvement of all of the property held by the corporation; to loan money and to take in return therefor notes and bonds or other evidences of indebtedness, together with conditional sales contracts, mortgages, deeds of trust or pledges to secure the payment of the same; to take, own, sell, buy, assign evidence of indebtedness, accounts, notes and mortgages and to do all things necessary to enforce the collection thereof.

To borrow money and to issue therefore its notes or bonds or other evidence of its indebtedness and to secure the payment of the same by the execution of a pledge, deed, deed of trust, conditional sales contract or real or chattel mortgage or security agreement upon any or all of its real or personal property.

To subscribe for and buy and sell the stock of any other corporation to such extent as is permitted by the law of the State of Idaho or by the law of any jurisdiction in

which the corporation may hereafter operate; to enter into partnerships and execute partnership agreements with individuals and other corporations and to enter into joint ventures and execute joint venture agreements with other corporations or with individuals.

To enter into a contract or obligation of any type or kind necessary to proper for the transaction of its ordinary affairs or for the purposes of this corporation.

To acquire and pay for in cash, stocks or bonds of this corporation or otherwise the good will, assets, rights and property and undertake or assume the whole or any part of the obligations or liabilities of any firm, association or corporation; to acquire, hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters of patent of the United States or any foreign country patent rights, licenses and privileges, inventions, improvements and processes, copy rights, trademarks and trade names relating to or useful in connection with any business of this corporation.

To conduct business in this state, other states, the District of Columbia, the territories and colonies of the United States and foreign countries, and to have one or more places of business out of this state, and to acquire, receive, hold, purchase, lease, mortgage, dispose of and/or

convey real and personal property situated our of this state.

In general, to carry on any other business in connection with the foregoing and to have and exercise all of the powers conferred by the laws of the State of Idaho upon corporations formed under the Business Corporation Act of the State of Idaho and to do all of the things hereinbefore set forth to the same extent as natural persons might or could do.

The objects and purposes specified in the foregoing clauses shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause in these Articles of Incorporation, but the objects and purposes specified in each of the foregoing clauses of this Article shall be regarded as independent objects and purposes.

ARTICLE V

The capital stock of this corporation shall be FIVE THOUSAND DOLLARS (\$5,000.00), divided into FIVE THOUSAND (5,000) SHARES of the par value of ONE DOLLAR (\$1.00) per share and said stock shall be non assessable and all certificates of stock issued to any purchaser of stock in this corporation shall have printed thereon the following works:

"This stock is fully paid up and is non-assessable."

ARTICLE VI

That ONE HUNDRED DOLLARS (\$100.00) worth of capital stock of this corporation has been subscribed by the following named persons in the amounts set opposite their respective names, to wit:

<u>NAME</u>	<u>NO. OF SHARES</u>	<u>PAR VALUE</u>
EMIL CAPIK	50	\$50.00
BARBARA CAPIK	50	\$50.00

ARTICLE VII

That the government and management of the business of this corporation shall be vested in a Board of three Directors. The initial Directors of the corporation and their addresses are EMIL CAPIK, P.O. Box 4020, Ketchum, Idaho 83340 and BARBARA CAPIK, P.O. Box 4020, Ketchum, Idaho 83340.

ARTICLE VIII


The Directors as well as the stockholders shall have the power to make such prudential By-Laws as they may deem proper for the management of the corporation, not inconsistent with the Articles and power is hereby conferred upon the Board of Directors by a two-thirds vote of said Directors to repeal and/or amend the general By-Laws of the corporation and to adopt new general By-Laws.

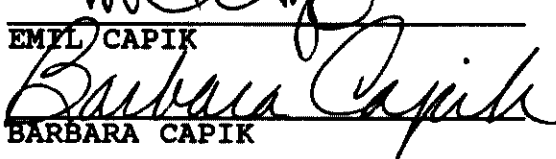
ARTICLE IX

ARTICLE IX

That the time of commencement of the corporate existence of this corporation shall be the day on which a copy of these Articles of Incorporation is filed in the office of the Secretary of State of the State of Idaho, and this corporation shall continue thereafter in perpetuity.

IN WITNESS WHEREOF, the said parties hereto have hereunto set their hands and seals this seventh day of December, 1990.

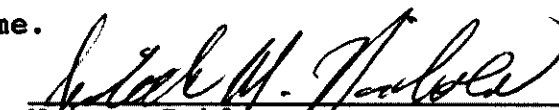


EMIL CAPIK


BARBARA CAPIK

STATE OF IDAHO)
) ss.
County of Blaine)

On this seventh day of December, 1990, before a Notary Public in and for said state, personally appeared EMIL CAPIK and BARBARA CAPIK known to me to be the persons whose names are subscribed to the foregoing instrument, and acknowledged to me that they execute the same.



Notary Public
Residing at Hailey
(Commission expires 7/3/93)