



CERTIFICATE OF AMENDMENT
OF

BEAVER SPRINGS OWNERS ASSOCIATION, INC.

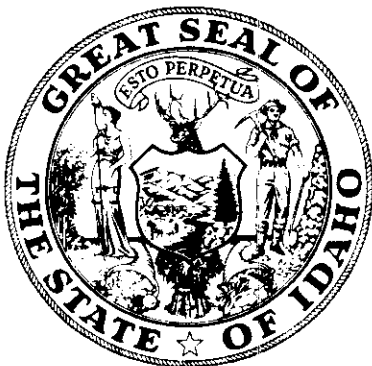
I, PETE T. CENARRUSA, Secretary of State of the State of Idaho hereby, certify that
duplicate originals of Articles of Amendment to the Articles of Incorporation of _____

BEAVER SPRINGS OWNERS ASSOCIATION, INC.

duly signed and verified pursuant to the provisions of the Idaho Nonprofit 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
Amendment to the Articles of Incorporation and attach hereto a duplicate original of the Articles
of Amendment.

Dated _____ December 10 _____, 19 86 .



Pete T. Cenarrusa

SECRETARY OF STATE

[Signature]
Corporation Clerk

ARTICLES OF AMENDMENT

to the

ARTICLES OF INCORPORATION

of

BEAVER SPRINGS OWNERS ASSOCIATION, INC.,
an Idaho non-profit corporation

Pursuant to Section 30-326(a), Idaho Code, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is Beaver Springs Owners Association, Inc.

SECOND: The following amendments to the Articles of Incorporation were adopted by the Members of the corporation on September 11, 1986, in the manner prescribed by the Idaho Non-Profit Corporation Act.

A. Article 3 of the Articles of Incorporation is amended to read as follows:

The registered office of the Association and the principal place for the transaction of its business shall be in the City of Ketchum, Idaho. The mailing address of the Association shall be Post Office Box 392, Ketchum, Idaho, 83340. Branch offices or other places of business of the Association may hereafter be established in the State of Idaho, and in any other states, the District of Columbia, and the territories and colonies of the United States, and in foreign countries, whenever necessary in the judgment of the Members of the Association.

B. Paragraph A. of Article 6 of the Articles of Incorporation is amended to read as follows:

The Association shall issue membership certificates to each Member of the Association, which membership

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certificates cannot be assigned so that the transferee thereof can by such transfer become a Member of the Association, except by resolution of the Members and under such regulations as the By-Laws may prescribe. There shall be one membership in the Association for each Lot in the Beaver Springs Subdivision, as shown on the official plat thereof recorded in the Office of the Blaine County Recorder in the City of Hailey, Blaine County, Idaho. Each membership is and shall always be appurtenant to the title to a particular Lot and shall automatically pass with transfer of title to the same. The owner of a Lot automatically becomes the owner of the membership for that Lot and automatically has the benefits and is subject to the burdens attributable to such membership. If title to a Lot is held by more than one person, the membership relating to that Lot shall be shared by all such persons in the same proportion and interest and in the same type of tenancy in which title to the Lot is held.

C. Paragraph C. of Article 6 of the Articles of Incorporation is amended to read as follows:

At all meetings of the Members, each Member shall be entitled to cast votes in accordance with the class of his or her membership. Each Member may vote by written proxy under the terms and conditions prescribed in the By-Laws of the Association.

D. Article 8 of the Articles of Incorporation is amended in its entirety to read as follows:

The management of the affairs of the corporation shall be vested in its Members pursuant to Section 30-314(c) Idaho Code, and the corporation shall not have or elect any directors.

E. Articles 9 and 11 of the Articles of Incorporation are deleted in their entirety.

F. Article 12 of the Articles of Incorporation is amended to read as follows:

Officers of this Association shall serve without compensation, unless expressly otherwise provided by a unanimous vote of the Members.

G. Article 13 of the Articles of Incorporation is amended to read as follows:

The Members of this Association may hold their meetings and the Association may have an office or offices in such place or places outside the State of Idaho as they deem necessary, and the Association may keep its books outside of the State of Idaho except as otherwise provided by law.

H. Article 14 of the Articles of Incorporation is amended to read as follows:

No contract or other transaction between the Association or any other association, whether or not a majority of the shares of the capital stock of such other association is owned by this Association, and no act of this Association shall in any way be affected or invalidated by the fact that any of the Members of this Association are pecuniarily or otherwise interested in any contract or transaction of this Association, and any Member who is so interested may be counted in determining the existence of a quorum at any meeting of the Members which shall authorize such contract or transaction with like force and effect as if he or she were not a Member of this Association or such other association and were not so interested.

THIRD: These Articles of Amendment were adopted by the Members of the corporation at a special meeting of the Members on September 11, 1986, by a vote of 19-0, where 19 votes is more than two-thirds (2/3) of the voting power of the corporation.

DATED 10/12, 1986.


BEAVER SPRINGS OWNERS ASSOCIATION, INC.

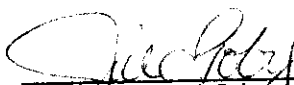
By 
Philip C. Ottley
Its President

and 
Vickie Rosenberg
Its Secretary

VERIFICATION

STATE OF IDAHO)
) ss.
County of Blaine)

I, , a notary public, do hereby certify that on this 12 day of Oct, 1986, personally appeared before me Philip C. Ottley, who, being by me first duly sworn, declared that he is the President of Beaver Springs Owners Association, Inc., that he signed the foregoing document as President of the corporation, and that the statements therein contained are true.


Notary Public for Idaho
Residing at: Blaine Co.

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