

State of Idaho

Department of State

CERTIFICATE OF INCORPORATION OF

SOUTHERN BELLE BUSINESS PARK ASSOCIATION, INC.
File number C 117122

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 SOUTHERN BELLE BUSINESS PARK ASSOCIATION, INC. duly signed 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 Incorporation and attach hereto a duplicate original of the Articles of Incorporation.

Dated: November 13, 1996



Pete T. Cenarrusa
SECRETARY OF STATE

By *Lori Smock*

ARTICLES OF INCORPORATION
OF
SOUTHERN BELLE BUSINESS PARK ASSOCIATION, INC.

Nov 13 2 11 PM '96
SECRETARY OF STATE
STATE OF IDAHO

The undersigned, acting as the incorporator of a nonprofit corporation ("Corporation") organized under and pursuant to the Idaho Nonprofit Corporation Act ("Act"), adopts the following Articles of Incorporation for the corporation.

ARTICLE I

The name of the corporation is SOUTHERN BELLE BUSINESS PARK ASSOCIATION, INC.

ARTICLE II

The corporation shall be a nonprofit membership corporation where pecuniary profit is not an objective.

ARTICLE III

The period of duration of the corporation is perpetual.

ARTICLE IV

The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the Idaho Nonprofit Corporation Act. The specific and primary purposes for which the Association is formed are to be a real estate management association and to provide for the management, maintenance, and care of real and personal property held by the Association. No dividends shall be paid and no part of the net income of the corporation, if any, shall be distributed to the members, directors or officers of the corporation, except as otherwise provided herein, in the Declaration or under the laws of Idaho. Except as otherwise provided herein or as may otherwise be required by the context, all terms defined in the Declaration shall have such defined meanings when used herein.

ARTICLE V

Subject to the purposes declared in Article IV above, and any limitations herein expressed, the corporation shall have and may exercise each and all of the following powers and privileges:

a. The power to do any and all things that the corporation is authorized or required to do under the Declaration, as the same may from time to time be amended including, without limitation, the specific power to fix, levy and collect the charges and assessments provided for in the Declaration;

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b. The power to purchase, acquire, own, hold, lease, mortgage, sell and dispose of any and all kinds and character of real, personal and mixed property, and while the owner of any of the foregoing, to exercise all rights, powers and privileges appertaining thereto; and

c. The power to do any and all things that a nonprofit corporation may now or hereafter do under the laws of the State of Idaho.

ARTICLE VI

The address for the initial registered office of the corporation shall be 221 Northwood Way, Suite 100, Ketchum, Idaho, the initial mailing address of the corporation is P.O. Box 2180, Sun Valley, ID 83353 and the name of its initial registered agent at such address is George R. Kirk II.

ARTICLE VII

The number of directors constituting the initial Board of Directors of the corporation is three (3), and the names and addresses of the persons who are to serve as directors until the first annual meeting of the members or until their successors are elected and shall qualify are:

Ronald J. Sharp	P.O. Box 2180, Sun Valley, ID 83353
George R. Kirk II	P.O. Box 2180, Sun Valley, ID 83353
Matthew B. Engel	P.O. Box 2180, Sun Valley, ID 83353

ARTICLE VIII

In the event of dissolution, the assets of the corporation shall be liquidated, the debts and obligations of the corporation shall be satisfied from the proceeds thereof, and the net proceeds, if any, shall be allocated proportionately to each Lot of the Southern Belle Business Park Association, Inc.

ARTICLE IX

The name and street address of the Incorporator is:

George R. Kirk II	221 Northwood Way, Suite 100, Ketchum, ID 83340
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IN WITNESS WHEREOF, the undersigned Incorporator has signed these Articles of Incorporation this 12th day of November, 1996.


George R. Kirk II

ACKNOWLEDGEMENT

STATE OF IDAHO

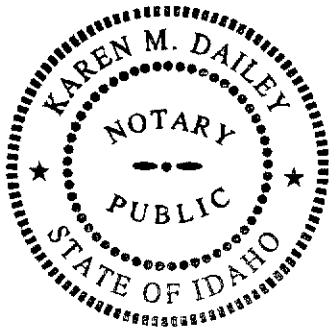
County of Blaine

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) ss.
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On this 12 day of November, 1996 before me, the undersigned, a Notary Public in and for said State, personally appeared George R. Kirk II, known to me to be the person whose name is subscribed to the within instrumenta, and acknowledged to me that he executed the same.

WITNESS my hand and seal the day and year in this certificate first above written.

(Seal)



Karen M. Dailey
Notary Public for Idaho
Residing at Blaine County
Commission Expires 9-17-99

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