

ARTICLES OF INCORPORATION

OF

VALUE II CONDOMINIUM ASSOCIATION, INC.

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The undersigned, acting as incorporator of a corporation under the Idaho Nonprofit Corporation Act, Title 30, Chapter 3, Idaho Code, adopts the following Articles of Incorporation.

ARTICLE I

NAME

The name of the corporation is VALUE II CONDOMINIUM ASSOCIATION, INC., hereinafter called the "Corporation."

ARTICLE II

PRINCIPAL OFFICE AND REGISTERED AGENT

The location and principal office of the Corporation is 4301 Glenbrook Drive, Hailey, Idaho (83333). The registered agent of the Corporation is Gregory A. Urbany, whose mailing address and physical address are respectively as follows: Post Office Box 546, Hailey, Idaho (83333) and 1131 Antler Drive, Hailey, Idaho (83333).

ARTICLE III

INCORPORATOR

The incorporator's name and address are as follows: Gregory A. Urbany,

ARTICLE IV

The purpose for which the Association is formed is any lawful activity in the State of Idaho.

ARTICLE V

MEMBERSHIP

The Corporation has voting members.

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ARTICLE VI

BOARD OF DIRECTORS

The affairs of this Corporation shall be managed by a board of no fewer than three (3) Directors, who shall be members of the Corporation.

The initial Directors of the Association and their addresses are as follows:

Steven D. Bird
P.O. Box 1868
Ketchum, ID 83340

Keith Lemons
Route 1, Box 201
Fairfield, ID 83327

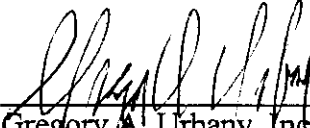
Craig Werley
PO Box 2684
Hailey, ID 83333

ARTICLE VII

DISSOLUTION

The Association may be dissolved as provided by law. Upon dissolution, the assets will be sold and creditors paid from the sale proceeds and/or cash shall be distributed to the Members in accordance with their ownership percentage.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Idaho, the undersigned, acting as the incorporator of this Corporation, has executed these Articles of Incorporation this 1 day of November, 2005.

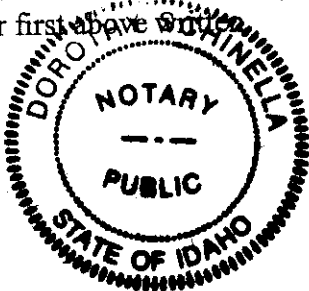


Gregory A. Urbany, Incorporator

STATE OF IDAHO)
)
County of Blaine)

On this 1 day of November, 2005, before me, a notary public in and for said State, personally appeared Gregory A. Urbany, known or identified to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.



Doris Minella
Notary Public for Idaho
Residing at Blaine County
Commission expires: 3/26/10

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