

State of Idaho

Department of State

CERTIFICATE OF INCORPORATION OF

LAZY EIGHT CONDOMINIUM ASSOCIATION, INC.

File number C 108268

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 LAZY EIGHT CONDOMINIUM 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 10, 1994



Pete T. Cenarrusa
SECRETARY OF STATE

By *[Signature]* *[Signature]*

ARTICLES OF INCORPORATION

OF

LAZY EIGHT CONDOMINIUM ASSOCIATION, INC.

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KNOWN ALL MEN BY THESE PRESENTS that the undersigned incorporator being a natural person over the age of twenty-one years, desiring to establish a corporation not for profit under Title 30, Chapter 10, Idaho Statutes, does hereby sign, verify, and deliver in duplicate to the Secretary of State of the State of Idaho, these Articles of Incorporation.

ARTICLE I

The name of the corporation shall be LAZY EIGHT CONDOMINIUM ASSOCIATION, INC.

ARTICLE II

The period of duration of this corporation shall be perpetual.

ARTICLE III

The objects and purposes for which this corporation is organized and the nature of the business to be carried on by it are as follows:

1. To govern the condominium property situate in the County of Blaine, State of Idaho, described as follows, to-wit:

See Exhibit "A".

2. To levy and collect any and all assessments upon said property as may be provided for in the By-Laws, declarations, protective covenants, or otherwise, and expend the money collected from such assessments, charges or otherwise, for the payment and discharge of all proper costs, expenses and obligations incurred by the corporation in carrying out any or all of the purposes for which this corporation is formed.

3. To purchase and otherwise acquire, own, operate, lease, mortgage, sell, trade and otherwise dispose of all types of real or personal property and any or all accessory claims and leasehold rights therein.

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3(a). The corporation will have members. They will be the same as the Unit Owner, the Board of Managers, and Board of Directors. See Note, page 3. On dissolution of the corporation, the assets will be distributed equally to all members.

4. To enforce either in its own name or the name of any owner of any condominium unit located on said above described real property any restrictions, protective covenants, or any other benefit accruing to said real property which may have been heretofore or may hereafter be imposed upon any of said real property either in the form as originally placed thereon, or as modified subsequently thereto.

The foregoing clauses shall be construed as powers, as well as purposes, and the matters expressed in each clause shall be in no way limited by reference or interference from the terms of any other clause, but shall be regarded as independent purposes and powers, nor shall the expression of one purpose or power be deemed to exclude another, although it be of like nature not express; in addition to the purposes and powers enumerated above, the corporation shall be deemed to have the general powers and rights provided in the Idaho Statutes governing corporations not for profit and as now or hereafter in force.

ARTICLE IV

The address of the initial registered office of this corporation shall be The Teal Building, 220 First Avenue, Post Office Box 308, Ketchum, Idaho 83340, and the name of the initial registered agent at such office is Robert G. Stevens.

ARTICLE V

The corporate powers of this corporation shall be vested in, executed by, and under the control of, and the business and affairs of this corporation shall be conducted by a Board of three (3) directors.

Any conveyance or encumbrance of all or any part of the corporate property shall be made only by action of the Board of Directors. Any conveyance of corporate property shall be by instrument executed by the President or Vice President of the Corporation and attested by the Secretary or Assistant Secretary of the Corporation.

The initial Board of Directors of the Corporation shall consist of three (3) persons and the names and addresses of the

persons who shall serve as Directors until the first annual meeting of the members of the Corporation, or until their successors are elected and qualified, are as follows:

Robert G. Stevens P. O. Box 308, Ketchum, Idaho 83340
Joseph Csizmazia P. O. Box 2161, Ketchum, Idaho 83340
Terry Whittier P. O. Box 1569, Sun Valley, Idaho 83353

NOTE: The Board of Directors shall also be the Board of Managers; i.e., the Board of Directors and the Board of Managers are one and the same.

ARTICLE VI

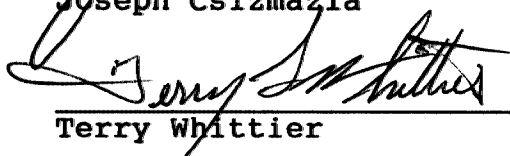
The names and addresses of the undersigned incorporators are as follows:

Robert G. Stevens P. O. Box 308, Ketchum, Idaho 83340
Joseph Csizmazia P. O. Box 2161, Ketchum, Idaho 83340
Terry Whittier P. O. Box 1569, Sun Valley, Idaho 83353

IN WITNESS WHEREOF, the undersigned incorporators have hereunto set their hands and seals to these Articles of Incorporation this 14th day of November, 1994.


Robert G. Stevens


Joseph Csizmazia


Terry Whittier

STATE OF IDAHO

County of Blaine

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) ss
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I, Judith M. Anderson, a Notary Public in and for the State of Idaho, do hereby certify that Robert G. Stevens, Joseph Csizmazia and Terry Whittier, who are personally known to me to be the persons whose names are subscribed in the foregoing instrument, appeared before me this day

in person and acknowledged that they signed, sealed, and delivered the said instrument in writing as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 4th day of November, 1994.

Residing in: Hailey

My commission expires: 8/4/99

John W. J. Gile
Notary Public