



CERTIFICATE OF INCORPORATION
OF

AERO HANGARS CONDOMINIUM, INC.

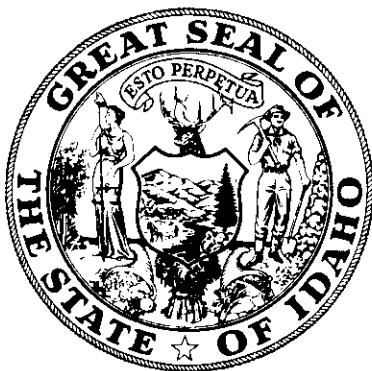
I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Incorporation for the incorporation of _____

AERO HANGARS CONDOMINIUM, 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 December 29th, 19 82.



Pete T. Cenarrusa

SECRETARY OF STATE

Corporation Clerk

ARTICLES OF INCORPORATION
OF
AERO HANGARS CONDOMINIUMS, INC.

KNOW ALL PERSONS BY THESE PRESENTS that the undersigned, acting as the Incorporator of a non-profit corporation under the Idaho Non-profit Corporation Act, more particularly Title 30, Chapter 3, Idaho Code, adopts the following Articles of Incorporation for such corporation:

ARTICLE I

The name of the corporation is Aero Hangars Condominium, Inc.

ARTICLE II

The Corporation shall be a non-profit membership corporation where pecuniary profit is not an objective.

ARTICLE III

The duration of the Corporation shall be perpetual.

ARTICLE IV

The purpose of the Corporation is to act as the Management Body, as that term is defined in the Idaho Condominium Property Act, for the Aero Hangars Condominiums and to provide necessary common services and to regulate and maintain common areas and limited common area in and upon project in Hailey, Blaine County, Idaho, known as Aero Hangars Condominiums, Inc. as provided for in the terms and conditions of the Condominium Declaration for Aero Hangars Condominiums, which shall be recorded in the office of the County Recorder of Blaine County, Idaho, together with a copy of these Articles of Incorporation appended thereto.

ARTICLE V

The Corporation shall have one class of membership which shall include all of the owners of condominiums in the Aircraft Storage Hangar project in the City of Hailey, Blaine County, Idaho, known as Aero Hangars Condominiums and memberships in the corporation shall be limited to owners of condominium units in Aero Hangars Condominiums, such memberships to be apportioned to its members in the proportion that the floor space area of each unit bears to the whole floor space of all of said units in the aforesaid project. Such memberships in the corporation are to be appurtenant to the title of the condominium unit upon which membership is based and automatically shall pass with the sale or transfer of title of the condominium unit. Members shall not have pre-emptive rights to purchase other memberships in the corporation or other condominium units in the project.

ARTICLE VI

The address of the initial registered office of the corporation shall be Post Office Box 1618, Ketchum, Idaho, 83340, ^{900 Canyon Blvd. as per Mr. Donnet} and the name of its initial registered agent at such address is John C. Davidson.

ARTICLE VII

The number of directors constituting the initial Board of Directors of the corporation shall be 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 qualified are:

<u>NAME</u>	<u>ADDRESS</u>
JOHN C. DAVIDSON	Post Office Box 1618 Ketchum, Idaho 83340
MARY ANN DAVIDSON	Post Office Box 1618 Ketchum, Idaho 83340

NAME
JAMES B. DONART

ADDRESS
Post Office Box 2330
Ketchum, Idaho 83340

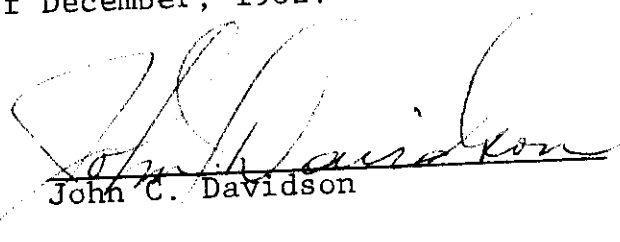
ARTICLE VIII

The name and street address of the Incorporator is:

NAME
JOHN C. DAVIDSON

ADDRESS
Post Office Box 1618
Ketchum, Idaho 83340

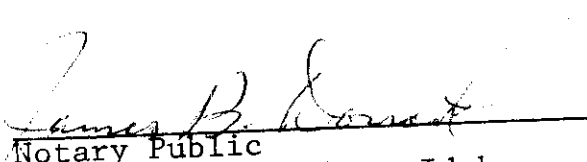
DATED this 2nd day of December, 1982.


John C. Davidson

STATE OF IDAHO)
) ss.
County of Blaine)

On this 2nd day of December, 1982, before me, a Notary Public in and for said State, personally appeared JOHN C. DAVIDSON, known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same.

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


Notary Public
Residing at Ketchum, Idaho