

Department of State.

CERTIFICATE OF INCORPORATION

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that the original of the articles of incorporation of

SAWTOOTH BOARD OF REALTORS,
INC.

was filed in the office of the Secretary of State on the 23rd day
of January A.D., One Thousand Nine Hundred seventy-six and
~~will be~~ recorded on ~~Film No.~~ microfilm of Record of Domestic Corporations, of the State of
Idaho, and that the said articles contain the statement of facts required by Section 30-103,
Idaho Code.

I FURTHER CERTIFY, That the persons executing the articles and their associates
and successors are hereby constituted a corporation, by the name hereinbefore stated, for
~~Perpetual Existence~~ from the date hereof, with its registered office in this State located at
Sun Valley, Idaho in the County of Blaine

IN TESTIMONY WHEREOF, I have hereunto
set my hand and affixed the Great Seal of the
State. Done at Boise City, the Capital of Idaho,
this 23rd day of January ,
A.D., 19 76.

Pete T. Cenarrusa
Secretary of State.

Corporation Clerk.

ARTICLES OF INCORPORATION

OF

SAWTOOTH BOARD OF REALTORS, INC.

The undersigned, a majority of whom are citizens of the United States, desiring to form a non-profit corporation under the Non-Profit Corporation Law of the State of Idaho, pursuant to Idaho Code §30-117(a), as amended, all of whom are of full age, and have this day voluntarily associated themselves together, and do hereby certify:

ARTICLE I.

The name of the corporation is

SAWTOOTH BOARD OF REALTORS, INC.

hereinafter called "Association".

ARTICLE II.

The place in this State where the principal office of the Association is to be located is Sun Valley, ID 83353.

ARTICLE III.

Purpose and powers of the Association are as follows:

Section A. To unite those engaged in the recognized branches of the real estate profession in this community for the purpose of exerting a beneficial influence upon the profession and related interests.

Section B. To promote and maintain high standards of conduct in the real estate profession as expressed in the Code of Ethics of the National Association of Realtors.

Section C. To provide a unified medium for real estate owners and those engaged in the real estate profession whereby their interests may be safeguarded and advanced.

Section D. To further the interests of the home and other real property ownership.

Section E. To unite those engaged in the real estate profession in this community with the Idaho Association of Realtors, and the National Association of Realtors, thereby furthering their own objectives throughout the State and nation, and obtaining the benefits and privileges of membership therein.

Section F. To designate, for the benefit of the public those individuals within its jurisdiction authorized to use the term "realtor" and "realtors" as licensed, prescribed and controlled by the National Association of Realtors.

Section G. To have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of Idaho, by law, may now or hereafter have or exercise.

ARTICLE IV.

The names and addresses of the persons who are the initial incorporators of the corporation, are as follows:

NAME	ADDRESS
BILLIE E. THOMPSON	Ketchum, Idaho 83340
WILLIAM E. NORRIS	Sun Valley, Idaho 83353
STONEY BURKE	Ketchum, Idaho 83340

ARTICLE V.

The Association shall issue a membership certificate to each member thereof. Membership shall be limited as provided for in the By-Laws of this Association. The rights and interests of all members shall be equal and no member can have or acquire a greater interest in this association

than any other member. At all meetings of members of this Association, every member of record shall be entitled to one vote for their membership. The membership certificate cannot be assigned, so that the transferee thereof can by such transfer become a member of the Association except by resolution of the Board of Directors and under such regulations as the By-Laws may prescribe. New members of the Association shall be entitled to vote and share in the property of the Association with the old members on an equal basis in accordance with these Articles and the Association By-Laws.

ARTICLE VI.

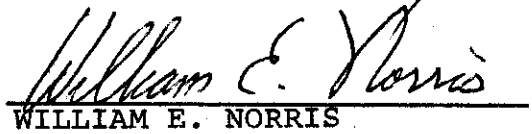
This Association shall have perpetual existence.

ARTICLE VII.

The manner of holding membership meetings, the authorities and duties of each of the officers of the Association, and all of the other matters for management and control of the Association, shall be determined by the By-Laws of this Association and the laws of the State of Idaho.

IN WITNESS WHEREOF, the said incorporators have caused these Articles to be executed in triplicate and have signed and sealed the same and each of them has hereunto set their hands and seals, this 16th day of January, 1976.


BILLIE E. THOMPSON


WILLIAM E. NORRIS

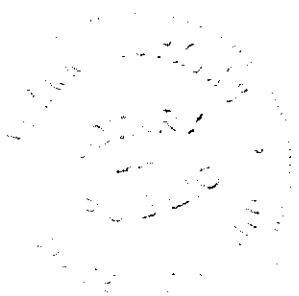

STONEY BURKE

ACKNOWLEDGEMENT

STATE OF IDAHO)
)
County of Blaine) ss.

On this 16th day of January, 1976, before me,
a Notary Public in and for said State, personally appeared
BILLIE E. THOMPSON, WILLIAM E. NORRIS, and STONEY BURKE,
known to be the persons whose names are subscribed to
the within instrument, and acknowledged to me that they
executed the same.

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



Joann Hopkins
NOTARY PUBLIC for Idaho
Residing at Ketchum
Commission expires 9-24-77