

CERTIFICATE OF INCORPORATION
OF

ISLAND PARK RESORTS, 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 the above named corporation, duly signed pursuant to the provisions of the Idaho Business 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: *July 2, 1986*



Pete T. Cenarrusa

SECRETARY OF STATE

by: _____

ARTICLES OF INCORPORATION
OF

ISLAND PARK RESORTS, INC.

We, the undersigned, being three or more natural persons of full age, at least two-thirds of whom are citizens of the United States, or of its territories or possessions, do hereby voluntarily associate ourselves for the purpose of forming a private corporation under the laws of the State of Idaho.

ARTICLE I.

The name of the corporation is: Island Park Resorts, Inc.

ARTICLE II.

The purposes and objects for which said corporation is formed are as follows:

A. To own and operate resort facilities, including lodging, food, equipment rental and other related activities.

B. To have succession by its corporate name for the time stated in these Articles of Incorporation and when no period is stated, perpetually.

C. To sue and be sued, appear, complain and defend in any court of law or equity, or before any board, commission or tribunal.

D. To have and use a corporate seal which may be altered at pleasure.

E. To receive, acquire, hold, purchase, dispose of, convey, mortgage, and/or lease, real and personal property; to dispose of sell, lease assign, transfer, mortgage and/or convey any rights privileges, franchises, real or personal property of the corporation, other than its franchise of being a corporation; and to purchase, guaranty, take, receive, subscribe for or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of other domestic or foreign corporations, associations, partnerships or individuals, or direct or indirect obligations of the United States, or of any other government, state, territory, governmental district or municipality or any instrumentality thereof.

F. To appoint such officers, employees and agents as the business of the corporation may require and to allow them compensation.

G. To make Bylaws not inconsistent with any existing law for the management of its business and property, the regulation and conduct of its affairs, and the certification and transfer of its stock, and optionally to provide penalties for the breach thereof not exceeding TWENTY DOLLARS (\$20.00) for any one offense.

H. To issue shares and admit shareholders, and to sell their shares for the payment of assessments or installments.

I. To wind up and dissolve itself, or to be wound up and dissolved in the manner hereinafter provided.

J. To enter into contracts or obligations of any type or kind essential, necessary or proper to the transaction of its ordinary affairs, or for the purpose of the corporation.

K. To conduct business in this state, other states, District of Columbia, territories and colonies of the United States and in foreign countries, and to have one or more offices and places of business out of this state, and to acquire, receive, hold, purchase, lease, mortgage, dispose of and/or convey real and personal property in situate out of this state.

L. To be a promoter, partner, member, associate or manager of other business enterprises or ventures, or to the extent permitted in any other jurisdiction, to be an incorporator of other corporations of any type or kind.

M. To borrow money for the purposes of the corporation, to issue bonds, notes and debentures and other evidence of indebtedness therefore, and to secure the same by mortgage or pledge of personal property including the income of said corporation or by mortgage of real property executed in trust or otherwise. All or a portion of the real or personal property may so be pledged, mortgaged or hypothecated.

N. To enter into any contract, cooperative agreement or profit sharing plan with its officers or employees the corporation may deem advantageous or expedient, or otherwise to pay or reward such person for his services as the directors may deem fit.

O. To enter into contracts or obligations of any type or kind essential, necessary or proper to the transaction of its ordinary affairs, or for the purposes of the corporation.

P. To carry on any other business or to do anything in connection with the objects and purposes above-mentioned that may be necessary or proper to accomplish successfully or promote said objects and purposes of this corporation.

Q. To build, maintain and operate electricity power generation facilities.

R. The foregoing clauses by reason of specific enumeration of powers shall not be held to restrict the power of the corporation to do any of the things within the purview of its general purposes.

ARTICLE III.

The principal office of the corporation in the State of Idaho is: 215 North Main Street, Hailey, Idaho 83333..

ARTICLE IV.

This corporation shall have perpetual existence.

ARTICLE V.

The aggregate number of shares of the corporation which it shall be authorized to issue shall consist of 1,000 shares, all of one class, without par value. Capital stock shall be paid in at such times and upon such conditions as the Board of Directors

may by resolution direct, either in cash or by services rendered to the corporation or by real and personal property transferred to it. Shares of stock then issued in exchange for services or property pursuant to resolution by the Board of Directors shall thereupon become and shall be fully paid upon the same as though paid for in cash at part and shall be nonassessable forever, and the determination by the Board of Directors as to the value of any property or services received by the corporation in exchange for stock shall be conclusive.

ARTICLE VI.

The name and addresses of each of the incorporators hereof and the number of shares of common stock described in Article V. herein subscribed by each are as follows:

<u>NAMES</u>	<u>ADDRESSES</u>	<u>SHARES</u>
Daniel Decker, III.	133 S. Hiawatha Dr. - Hailey	1,000
Daniel Decker, Jr.	133 S. Hiawatha Dr. - Hailey	-0-
Jean Decker	133 S. Hiawatha Dr. - Hailey	-0-

ARTICLE VII.

At all meetings of stockholders of this corporation, every stockholder of record shall be entitled to one (1) vote for every share of stock standing in his or her name on the books of this corporation, and cumulative voting of shares is hereby authorized.

ARTICLE VIII.

The number of directors shall be as specified in the Bylaws of the corporation and such number may from time to time be increased or decreased in such manner as described by the Bylaws and may be fewer than three (3) in the event that the corporation has less than three (3) stockholders, in accordance with the laws of the State of Idaho.

ARTICLE IX.

In furtherance and not in limitation of the powers conferred by the laws of the State of Idaho, the Board of Directors are expressly authorized and empowered:

A. To make, alter, amend and repeal the Bylaws subject to the power of the stockholders to alter or repeal the Bylaws made by the Board of Directors.

B. No stockholder shall have the right to inspect any of the accounts, books or documents of the corporation except as permitted by the Idaho law, unless and until authorized to do so by resolution of the Board of Directors or of the stockholders of the corporation.

C. To authorize and issue without stockholder consent obligations of the corporation, secured and unsecured, under such terms and conditions as the Board in its sole discretion may determine, and to pledge or mortgage as security therefor any real or personal property of the corporation including after-acquired property.

D. To determine whether any, and if so what part, of the earned surplus of the corporation shall be paid in dividends to the stockholders, and to direct and determine other use and disposition of any such earned surplus.

E. To fix the amount of profits of the corporation to be reserved as working capital or for any other lawful purpose.

F. To establish bonus, profit sharing, stock option, or other types of incentive compensation plans for the employees, including officers and directors of the corporation, and to fix the amount of profits to be shared or distributed, and to determine the persons to participate in any such plans and the amount of their respective participations.

G. To designate committees consisting of one or more directors which to the extent permitted by law and authorized by resolution or Bylaws, shall have and may exercise the powers of the Board.

H. To provide for the reasonable compensation of its own members by Bylaw, and to fix the terms and conditions upon which such compensation will be paid.

I. In addition to the powers and authority hereinafter or by statute expressly conferred upon it, the Board of Directors may exercise all such powers and do all such things and acts as may be exercised or done by the corporation, subject nevertheless to the provisions of the laws of the State of Idaho, of

these Articles of Incorporation, and of the Bylaws of the corporation.

ARTICLE X.

All other matters of management and control of the corporation, including but not limited to the setting of directors' meetings and stockholders' meetings and the authority and duties of each of the officers of the corporation, shall be determined by the Bylaws of this corporation and the State of Idaho.

ARTICLE XI.

The registered agent and the address of the registered office for service of process is: R. Keith Roark, 215 North Main Street, Hailey, Idaho 83333.

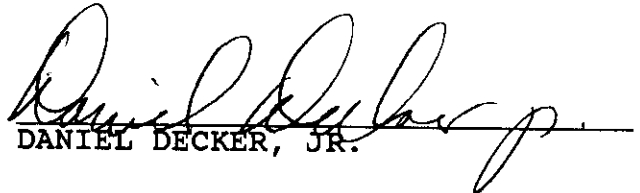
ARTICLE XII.

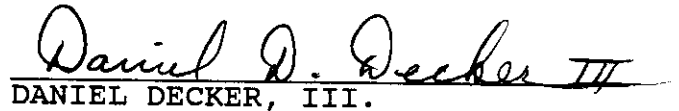
The initial Board of Directors for Island Park Resorts, Inc. shall be Daniel Decker, Jr. Daniel Decker, III. and Jean Decker, all located at 133 S. Hiawatha Dr., Hailey, Idaho.

ARTICLE XIII.

These articles may be amended in any respect conformable to the laws of the State of Idaho by a vote of two-thirds of the stockholders entitled to vote in a meeting of the stockholders called for that purpose as prescribed by law.

EXECUTED IN TRIPLICATE this 12 day of June, 1986.


DANIEL DECKER, JR.



DANIEL DECKER, III.


JEAN DECKER

STATE OF IDAHO,)
) ss.
County of Blaine.)

On this 12 day of June, 1986, before me, a Notary Public in and for the said County and State, personally appeared DANIEL DECKER, JR. known to me to be the person whose name subscribed to the foregoing Articles of Incorporation of Island Park Resorts, Inc. and acknowledged to me that he executed the same.

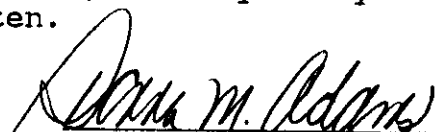
GIVEN UNDER MY HAND AND SEAL, the day and year in this certificate first above-written.


NOTARY PUBLIC for Idaho
Residing at Hailey, Idaho
Commission expires 1991

STATE OF IDAHO,)
) ss.
County of Blaine.)

On this 13 day of June, 1986, before me, a Notary Public in and for the said County and State, personally appeared DANIEL DECKER, III. known to me to be the person whose name subscribed to the foregoing Articles of Incorporation of Island Park Resorts, Inc. and acknowledged to me that he executed the same.

GIVEN UNDER MY HAND AND SEAL, the day and year in this certificate first above-written.


NOTARY PUBLIC for Idaho
Residing at Hailey
Commission expires 1991

STATE OF IDAHO,)
) ss.
County of Blaine.)

On this 19 day of June, 1986, before me, a Notary Public in and for the said County and State, personally appeared JEAN DECKER known to me to be the person whose name subscribed

to the foregoing Articles of Incorporation of Island Park
Resorts, Inc. and acknowledged to me that she executed the same.

GIVEN UNDER MY HAND AND SEAL, the day and year in this
certificate first above-written.

A handwritten signature in cursive script, appearing to read "Anna M. Adams", is written over a horizontal line.

NOTARY PUBLIC for Idaho
Residing at Hailey
Commission expires 1991