

22136

State of Idaho

Department of State

CERTIFICATE OF REGISTRATION OF

VALIFT L.P.
dba VALIFT LIMITED PARTNERSHIP

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of VALIFT L.P. for Registration in this State, duly signed and verified pursuant to the provisions of the Idaho Limited Partnership 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 Registration to VALIFT L.P. to transact business in this State under the name VALIFT LIMITED PARTNERSHIP and attach hereto a duplicate original of the Application for Registration.

Dated: January 28, 1993



Pete T. Cenarrusa
SECRETARY OF STATE

By *Sheryl DeBruin*

APPLICATION FOR REGISTRATION OF FOREIGN LIMITED PARTNERSHIP

JAN 28 4 10 PM '93
SECRETARY OF STATE

To the Secretary of State of the State of Idaho:

Pursuant to the provisions of Chapter 2, Title 53, Idaho Code, the undersigned Limited Partnership hereby applies for registration to transact business in your State, and for that purpose submits the following statement:

1. The name of the limited partnership is Valift L.P.

2. The name which it shall use in Idaho is Valift Limited Partnership

(Must include, without abbreviation, the words "Limited Partnership.")

3. It is organized under the laws of Delaware

4. The date of its formation is December 31, 1992

5. The address of its registered or principal office in the state or country under the laws of which it is organized is 32 Lockerman Square, Suite L-100, Dover, Delaware 19901

6. The name and street address of its proposed registered agent in Idaho are Valbois Incorporated
2 West Roseberry Road, Donnelly, Idaho 83615

7. The general character of the business it proposes to transact in Idaho is: To own, finance, refinance, manage, operate and be responsible for the construction and management of the Valbois Resort operations, including the ski lifts, marina(s), tennis courts, golf course(s) and other activities and services offered by the Valbois Resort, and to engage in such activities as are necessary or incidental to that purpose.

8. The name and business address of each general partner and of each limited partner whose contribution is equal to or greater than five percent (5%) of the total contribution of all partners:

Name	General or Limited	Address
<u>Valbois Incorporated</u>	<u>General & Limited</u>	<u>2 West Roseberry Road Donnelly, Idaho 83615</u>
<u>Pierre Schnebelen</u>	<u>Limited</u>	<u>PSI Resorts, 65 Avenue Paul-Doumer 75116 Paris, France</u>
<u>Dennis and Donna Taggart</u>	<u>Limited</u>	<u>67 Main Street Boise, Idaho 87302</u>
<u>Alain Perrier S.A.</u>	<u>Limited</u>	<u>151 rue du Granier 73320 Saint-Alban-Leyssac, France</u>
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IDAHO SECRETARY OF STATE
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(continued on reverse)

State of Delaware
Office of the Secretary of State

I, DANIEL R. GRIFFITH, ACTING SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF LIMITED PARTNERSHIP OF "VALIFT L.P." FILED IN THIS OFFICE ON THE THIRTY-FIRST DAY OF DECEMBER, A.D. 1992, AT 9 O'CLOCK A.M.

* * * * *



Daniel R. Griffith

ACTING SECRETARY OF STATE

AUTHENTICATION: *3729888

DATE: 01/04/1993

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JAN 28 4 10 PM '93
SECRETARY OF STATE

January 18, 1993

Idaho Secretary of State
Corporation Section
State House - Rm 203
Boise, Idaho 83720

Re: Valift Limited Partnership

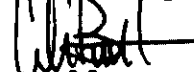
Dear Sir/Madam;

Valift Incorporated (the "Corporation") is a corporation duly incorporated in the State of Idaho since May 15, 1989. The Corporation is affiliated with the development of the Valbois Resort on Cascade Lake, Idaho.

Valift L.P., is a Delaware limited partnership (the "Partnership") which Partnership desires to register in the State of Idaho as a foreign limited partnership. The Partnership is also affiliated with the development of the Valbois Resort on Cascade Lake, Idaho.

The Corporation does hereby give its consent to the Partnership to use the name "Valift Limited Partnership" in order to do business in the State of Idaho.

Sincerely,



Guillaume de Bergh
Secretary