

State of Idaho

Department of State

CERTIFICATE OF INCORPORATION OF

WILD ROSE INVESTMENT CO., 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: October 26, 1993



Pete T. Cenarrusa
SECRETARY OF STATE

By *[Signature]*

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ARTICLES OF INCORPORATION

OF

WILD ROSE INVESTMENT CO., INC.

KNOW ALL PERSONS BY THESE PRESENTS: That the undersigned Mark Devine, for the purpose of forming a corporation under the laws of the State of Idaho, and in pursuance thereof does hereby sign and acknowledge the following Articles of Incorporation, in duplicate originals, and states as follows:

ARTICLE I

The name of this corporation is and shall be WILD ROSE INVESTMENT CO., INC.

ARTICLE II

The corporation is to have perpetual existence.

ARTICLE III

The general nature of the business of the corporation and the objects and purposes proposed to be transacted, promoted and carried on by it, are as follows:

1. Lifelease Housing.
2. In furtherance of and not in limitation of the general powers conferred by the laws of the State of Idaho, it is expressly provided that this corporation shall also have the following powers:
 - (a) To purchase or otherwise acquire, so far as permitted by law, the whole or any part of the undertaking and business of any person, firm or corporation and the property and liabilities, including the good will, assets and stock in trade thereof, and to pay for same either in cash or in shares, or partly in cash and partly in shares.
 - (b) To purchase or otherwise acquire, and to hold, maintain, work develop, sell lease, exchange, hire, convey, mortgage, or otherwise dispose of and deal in, lands and leaseholds, and any interest, estate and rights in real property and any personal or mixed property, and any franchises, rights, business or privileges necessary, convenient and appropriate for any of the purposes herein expressed.
 - (c) To acquire by purchase, subscription, or otherwise, and to hold for investment or otherwise, and to use, sell, assign, transfer, mortgage, pledge, or otherwise deal with or dispose of stocks, bonds, or any obligations or securities of this or any corporation or corporations; and to merge or consolidate with any corporation in such a manner as may be provided by law.
 - (d) To borrow money, and to make and issue notes, bonds, debentures, obligations and evidences of indebtedness of all kinds, whether secured by mortgage, pledge or otherwise, without limit as to amount, except as may be prohibited by statute, and to secure the same by mortgage, pledge or otherwise, and generally to make and perform agreements and contracts of every kind and description.
 - (e) To conduct and carry on its business, or any part thereof, and to have one or more offices, and to exercise all or any of its corporate powers and rights in the State of Idaho, and in the various states, territories, colonies and dependencies of the United States, in the District of Columbia, and all or any foreign countries or country.
 - (f) To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers herein above set forth, either alone or in association with other corporations, firms or individuals, and to do every act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the aforesaid business or powers, or any part or parts thereof: Provided, the same be not inconsistent with the laws under which this corporation is organized.
 - (g) To have such powers as are conferred upon corporations under the laws of this state.

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ARTICLE IV

The aggregated number of shares which the corporation shall have authority to issue, including the classes thereof and special provisions, are as follows:

10 shares each of: Class A, Class B, Class C, Class D, and Class E voting common stock, each with equal rights and privileges, no par value.

ARTICLE V

The authority to make By-Laws for the corporation is hereby expressly vested in the Board of Directors of this corporation, subject to the powers of the shareholders to change or repeal such By-Laws. The Board of Directors shall not make or alter any By-Laws fixing their qualifications, classifications, terms of office or compensation without first securing the approval of the shareholders as provided in the By-Laws.

ARTICLE VI

The shareholders reserve the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by statute, and all rights conferred on the corporation herein are granted subject to this reservation.

ARTICLE VII

The address of the initial office is 1241 Woodside Blvd. (P.O. Box 3385), Hailey, Idaho 83333

and the name of the initial registered agent at such address is Mark Devine.

ARTICLE VIII

The management of this corporation shall be vested in a Board of Directors; the number of initial directors shall be 3; and the subsequent number, qualifications, terms of office, manner of election, time and place of meetings, and powers of duties of the directors shall be such as are prescribed by the BY-Laws of the corporation. The names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors be elected and qualify, are as follows:

Mark Devine, 1241 Woodside Blvd. (P.O. Box 3385), Hailey, Idaho 83333.

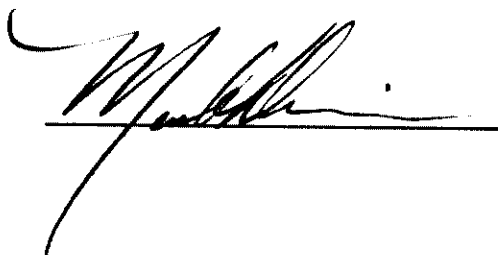
Robert Devine, 441 East Ridge (P.O. Box 3244), Hailey, Idaho 83333

Bernice Devine, 1241 Woodside Blvd. (P.O. Box 3385), Hailey, Idaho 83333.

ARTICLE IX

The name and address of each incorporator is as follows: Mark Devine, 1241 Woodside Blvd. (P.O. Box 3385), Hailey, Idaho 83333.

IN WITNESS WHEREOF the incorporator has hereunto set his hand in duplicate originals this 25th day of October, 1993, under penalty of perjury.

; (Mark Devine, Incorporator)