

State of Idaho

Department of State.

CERTIFICATE OF INCORPORATION OF

KETCHUM INVESTMENT GROUP REALTY, 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 _____

KETCHUM INVESTMENT GROUP REALTY, INC. _____,

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: November 27, 1981

Pete T. Cenarrusa

SECRETARY OF STATE

by: *Pete T. Cenarrusa* _____



ARTICLES OF INCORPORATION
OF
KETCHUM INVESTMENT GROUP REALTY, INC.

KNOW ALL MEN BY THESE PRESENTS:

That we, JIM DOUB and GARY KLEVER, both of whom are citizens of the United States of America and of legal age, do hereby associate ourselves together for the purpose of incorporation and hereby incorporate under and conformable to the laws of the State of Idaho, and do hereby make, execute, adopt, publish and certify the following Articles of Incorporation:

ARTICLE I.

The name of this corporation shall be: KETCHUM INVESTMENT GROUP REALTY, INC.

ARTICLE II.

The purposes for which this corporation is formed are:
to conduct a general real estate business, and to do all things incident thereto as agent and/or broker, including but not limited to, selling and dealing in all kinds of real estate;

to transact the business of buying, selling, dealing in, renting and managing real estate and any interest therein for its own account, as agent or broker or upon commission;

to purchase, exchange, hire, or otherwise acquire such personal property, chattels, rights, easements, permits,

privileges and franchises as may lawfully be purchased, exchanged, hired or acquired under the general corporation of the State of Idaho;

to sell, manage, improve, develop, assign, transfer, convey, lease, sublease, pledge, or otherwise alienate or dispose of and to mortgage or otherwise encumber lands, buildings, real property, chattels, real and other property of the company, real and personal, and wheresoever situate, and any and all legal and equitable rights therein;

to borrow money, with or without pledge, or mortgage, and upon all and any of its property, real or personal, as security; to owe and advance money upon mortgages on personal and real property or on either of them;

to buy, sell and deal in, with or without guaranty of payment thereof, bonds and mortgages and other like securities and other kinds of properties, whether real or personal, not prohibited or specially excepted by any law and to do and prosecute any acts and things incident to or proper in connection with the carrying out of the business of this company;

to purchase, acquire, hold, sell, assign, and transfer, mortgage, pledge, and otherwise dispose of the shares of the capital stock, bonds, debentures or other evidences of indebtedness of any corporation, domestic or foreign, and while the holder thereof, to exercise all the rights and

exercise any and all powers which a natural person could do or exercise and which now or hereafter may be authorized by law, and all other lawful powers not inconsistent herewith are hereby included.

The objects and purposes specified in the foregoing clauses shall, except where otherwise expressed, be in nowise limited or restricted by reference to, or inference from, the terms of any other clause in this certificate of incorporation, but the objects and purposes specified in each of the foregoing clauses of this Article shall be regarded as independent objects and purposes.

ARTICLE III.

The duration of the existence of this corporation shall be perpetual.

ARTICLE IV.

The location of the corporation shall be Ketchum, Idaho.

ARTICLE V.

The corporation shall have the authority to issue 50,000 shares of stock, which stock shall be the only class of capital stock of the corporation; the par value of each share of stock shall be one dollar; stock may be issued by said corporation, from time-to-time, for such consideration for labor, services, money or property, as may be fixed by resolution from time-to-time by the Board of Directors.

ARTICLE VI.

The Board of Directors of this corporation shall consist of not fewer than three members and the number of

said Board of Directors may be determined from time-to-time by the stockholders of this corporation at any meeting regularly assembled.

ARTICLE VII.

The initial Board of Directors shall consist of JIM DOUB, GARY KLEVER and MARK BROWN; those persons shall serve as directors until the first annual meeting of shareholders or until their successors be elected and qualify. The addresses of these persons are:

JIM DOUB P.O. Box 3010, Ketchum, Idaho 83340

GARY KLEVER P.O. Box 3117, Ketchum, Idaho 83340

MARK BROWN P.O. Box 3010, Ketchum, Idaho 83340

ARTICLE VIII.

The Bylaws to be adopted by the corporation may be amended, repealed or new Bylaws added by vote of two-thirds of the Directors.

ARTICLE IX.

The name and post office address of each of the incorporators of the corporation is as follows:

JIM DOUB P.O. Box 3010, Ketchum, Idaho 83340

GARY KLEVER P.O. Box 3117, Ketchum, Idaho 83340

ARTICLE X.

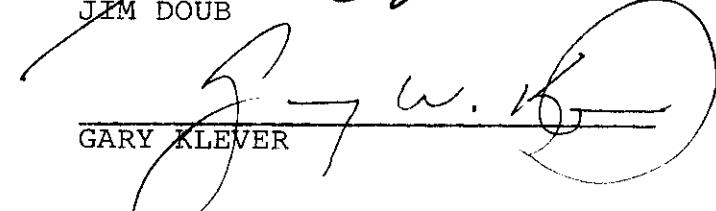
The address of the initial registered office is Ketchum Industrial Park, Ketchum, Idaho, and the initial registered agent at that address is JIM DOUB.

ARTICLE XI.

The corporation shall have the power to purchase or otherwise acquire, hold and reissue its own stock, and to buy, acquire, deal in, and transfer, shares of capital stock, bonds, debentures, and other securities issued or created by any other corporation, marketing or purchasing association.

IN WITNESS WHEREOF, the said incorporators have caused these Articles to be executed in duplicate and have signed the same, and set our hands this 25 day of Nov, 1981.

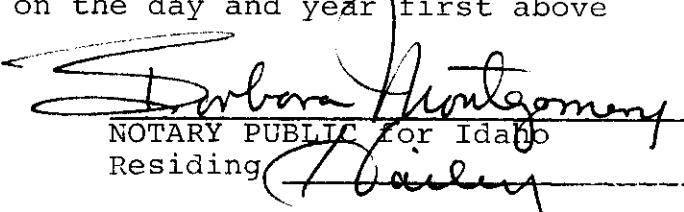

JIM DOUB


GARY KLEVER

STATE OF IDAHO)
)
COUNTY OF BLAINE) ss.

On this 25 day of November, 1981, before me, the undersigned, a Notary Public in and for said State, personally appeared JIM DOUB and GARY KLEVER, known to me 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 on the day and year first above written.


NOTARY PUBLIC for Idaho
Residing 