

93471/105034

State of Idaho

Department of State

CERTIFICATE OF INCORPORATION OF

SILVER MOUNTAIN PROPERTY MANAGEMENT, 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 09, 1990



Pete T. Cenarrusa
SECRETARY OF STATE

by: *Elizabeth M. [Signature]*

ARTICLES OF INCORPORATION

OF

REC. SEC. 30 OCT 9 AM 2 15
SILVER MOUNTAIN PROPERTY MANAGEMENT, INC.

The undersigned, for the purpose of forming a corporation under the State of Idaho Business Corporation Act, Title 30, Chapter 1, Idaho state code hereby adopts the following Articles of Incorporation.

ARTICLE 1
NAME

The name of this corporation is SILVER MOUNTAIN PROPERTY MANAGEMENT, INC.

ARTICLE 2
DURATION

This corporation has perpetual existence.

ARTICLE 3
PURPOSES

The purposes for which this corporation is organized is:

- (1) To establish and operate an inn and restaurant.
- (2) To engage in any other lawful business or activity whatsoever which may hereafter from time to time be authorized by the Board of Directors.

ARTICLE 4
REGISTERED AGENT

The street address of the initial registered office of the corporation is Mary Hendrickson, 300 E Cameron Ave., Kellogg, Idaho, 83837 and the name of the registered agent at such address is Mary Hendrickson.

ARTICLE 5
SHARES

This Corporation is authorized to issue twenty thousand (20,000) shares of common stock and each share shall have a par value of one (1) cent.

ARTICLE 6
POWERS

This Corporation shall have the authority to engage in any and all such activities as are incidental or conducive to the attainment of the purposes of this corporation and to exercise any and all powers authorized or permitted under any laws that may be now or hereafter applicable or available to this Corporation.

ARTICLE 7
PREEMPTIVE RIGHTS

Each shareholder shall have preemptive rights to acquire additional shares which may be issued by this Corporation, as follows:

A. Preempted Shares. Before any unissued shares (at any time authorized) of this Corporation are offered for sale or otherwise disposed of, the shareholders shall have the first right to purchase such shares ("preempted shares"). Each shareholder shall be entitled to purchase a percentage of such preempted shares equal to the percentage he or she owns of all shares then outstanding, or such lesser number of the preempted shares as the shareholder elects to purchase. Such allocation of shares shall be subject to adjustments as determined by the Board of Directors which are necessary to avoid the issue of fractional shares.

B. Terms and Conditions. The purchase of preempted shares by existing shareholders shall be on terms and conditions, including purchase price, not less favorable than those under which it is proposed they be offered for sale or otherwise disposed of to others.

C. Notice of Proposed Disposition; Waiver of Preemptive Rights. Written notice shall be given to each shareholder of each proposal for the sale or other disposition of the preempted shares, which notice shall set forth the number of shares involved and the terms of such proposed sale or other disposition. The preemptive rights of any shareholders shall be deemed waived as follows:

1. If the shareholder at any time agrees in writing to waive his or her rights as to any specific preempted shares, the waiver shall be deemed effective as to those shares;

2. If, within fourteen (14) days the written notice is given to a shareholder as provided in Article 7, Section C, such shareholder does not agree in writing to purchase all the preempted shares he or she is entitled to purchase, the waiver shall be deemed effective as to those shares such shareholder has not agreed to purchase.

D. Sale Pursuant to waiver. If there is a waiver of rights under Article 7, Section c, this corporation may sell the shares to which such waiver pertains to anyone during six months after the date such shareholder is given the notice contemplated by Article 7, Section C, at a price to the purchaser of not less than the price set forth in such notice, and otherwise on terms and conditions not less favorable to this Corporation than those set forth in such notice, but this corporation may pay, or there may be deducted from such price, such reasonable compensation to underwriters or dealers as may be lawfully paid by this Corporation. If such shares are not sold during such six-month period, they shall again become subject to the preemptive rights of this Article 7.

E. Purchase Price When Offer is for Property. If it is proposed to dispose of preempted shares for property other than cash, including without limitation dispositions in connection with mergers or consolidations, acquisitions of assets or outstanding securities of another corporation, or other reorganizations, the per share price to the shareholders hereunder shall be pro rata portion of the fair market value of such property, as such value is set in good faith by the Board of Directors.

F. Notices. Notices shall be deemed given hereunder when mailed, postage prepaid, to either the last known address of a shareholder or the latest address shown on his Corporation's stock records for such shareholder.

G. Limitation of preemptive Rights. There shall exist no preemptive rights with respect to shares of this corporation except as provided in this Article 7.

H. Written Demand to Exercise Preemptive Rights. Regardless of whether the notice provisions of this Article 7 have been observed, a shareholder who fails to make written demand upon this Corporation to exercise his or her preemptive rights within two years after the preempted shares have been issued and recorded in this Corporation's stock transfer books shall be deemed to have waived any preemptive rights to such shares.

ARTICLE 8
CUMULATIVE VOTING

At each election for directors, every shareholder entitled to vote at such election shall have the right to vote in person or by proxy, the number of shares owned by the shareholder for as many persons as there are directors to be elected, or to accumulate votes by giving one candidate as many votes as the number of such directors to be elected multiplied by the number of such shareholder's shares shall equal, or by distributing such votes on the same principle among any number of such candidates.

ARTICLE 9
BYLAWS

The Board of Directors shall have the power to adopt, amend or repeal the Bylaws or adopt new Bylaws. Nothing herein shall deny the concurrent power of the shareholders to adopt, alter, amend or repeal the Bylaws.

ARTICLE 10
DIRECTORS

The number of directors of this Corporation shall be fixed in the manner specified by the Bylaws of this Corporation. The first director of the Corporation is one (1) in number and her name and address is Nancy Marcus, HC 60 Box 7040, Cle Elum, Washington 98922.

The first director shall serve until the first annual meeting of shareholders and until his successor is elected and qualified.

ARTICLE 11

The name and address of the incorporator is Nancy Marcus, HC 60 Box 7040, Cle Elum, Washington 98922.

ARTICLE 12
CONTRACTUAL LIABILITY AND RESTRICTIONS

- (1) No contracts or other transactions between the Corporation and any other corporation, and no act of the Corporation shall in any way be affected or invalidated by the fact that any of the directors of the corporation are pecuniarily or otherwise interested in, or are directors or officers of such other corporation; and

(2) Any director individually, or any firm of which any director may be a member, may be a party to, or may be pecuniarily or otherwise interested in, any contracts or transactions of the corporation, provided that the fact that he or such firm is so interested shall be fair to the Corporation at the time that it is authorized, approved, or ratified.

ARTICLE 13
LIMITATION OF DIRECTORS' LIABILITY

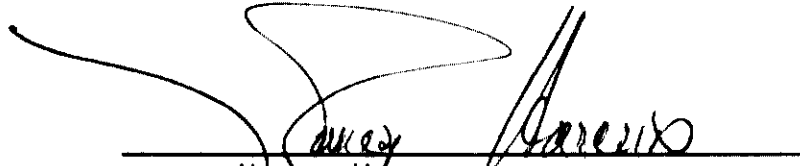
A director shall have no liability to the Corporation or its shareholders for monetary damages for conduct as a director, except for acts or omissions that involve intentional misconduct by the director, or a knowing violation of the law by the director, or for any transaction from which the director will personally receive a benefit in money, property or services to which the director is not legally entitled. If the Idaho Business Corporation Act is hereafter amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director shall be eliminated or limited to the full extent permitted by the Idaho Business Corporation Act, as so amended. Any repeal or modification of this Article shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification for or with respect to an act or omission of such director occurring prior to such repeal or modification.

ARTICLE 14
AMENDMENT TO ARTICLES OF INCORPORATION

The corporation reserves the right to amend, Alter, Change or repeal any provision contained in these Articles of Incorporation, in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on shareholders and directors are subject to this reserve power.

IN WITNESS WHEREOF the incorporator has affixed her signature below.

Dated this 6th day of September, 1990.



Nancy Marcus
HC 60 Box 7040
Cle Elum, Washington 98922