

State of Idaho



Department of State.

CERTIFICATE OF INCORPORATION

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that the original of the articles of incorporation of

WARM SPRINGS PROPERTY MANAGEMENT, INC.

was filed in the office of the Secretary of State on *November 15*, 19 *78*
and that the said articles contain the statement of facts required by Section 30-103, Idaho Code.

I FURTHER CERTIFY, That the persons executing the articles and their associates and successors are hereby constituted a corporation, by the name hereinbefore stated, for *perpetual existence* from the date hereof, with its registered office in this State located at *Sun Valley, Idaho* in the county of *Blaine*.

IN TESTIMONY WHEREOF, I have hereunto
set my hand and affixed the Great Seal of the State.
Done at Boise City, The Capital of Idaho, this *15th*
day of *November*, A.D., 19 *78*.

Pete T. Cenarrusa

Secretary of State

Corporation Clerk

ARTICLES OF INCORPORATION

OF

WARM SPRINGS PROPERTY MANAGEMENT, INC.

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CLERK OF STATE

The undersigned, for the purpose of organizing a corporation, pursuant to the laws of the State of Idaho, do hereby adopt the following Articles of Incorporation:

I

The name of the corporation shall be WARM SPRINGS PROPERTY MANAGEMENT, INC.

II

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

A. To manage and operate land developments, subdivisions, condominiums, residential real property of all kinds, hotels, motels, lodges, inns, restaurants, taverns, commercial buildings, and real property of any other kind, belonging to others, said management and operation to include, but not be limited to, the food and beverage, recreation, restaurant, housekeeping, maintenance, marketing and sales, and accounting operations related to such real property.

B. To acquire, by purchase, lease, or otherwise, lands and interests in lands, and to own, hold, improve, develop, and manage any real estate so acquired, and to erect, or cause to be erected, on any lands owned, held, or occupied by the corporation, buildings, or other structures with their appurtenances, and to manage, operate, lease,

rebuild, and enlarge, alter or improve any buildings or other structures, now or hereafter erected on any lands so owned, held, or occupied, and to encumber or dispose of any lands or interest in lands or any buildings or other structures, and any stores, shops, suites, rooms, or part of any buildings or other structures, at any time owned or held by the corporation.

C. To acquire, by purchase, lease, manufacture, or otherwise, any personal property deemed necessary or useful in the equipment, furnishing, improvement, development, or management of any property, real or personal, at any time owned, held or occupied by the corporation, and to invest, trade, and deal in any personal property deemed beneficial to the corporation, and to encumber or dispose of any personal property at any time owned or held by the corporation.

D. To borrow money, with or without pledge of or mortgage upon all of its property, real or personal, as security, and to loan and advance money upon mortgages, on personal and real property, or on either of them.

E. To purchase or otherwise acquire, hold, sell, exchange, pledge, hypothecate, underwrite, deal in and dispose of shares, bonds, notes, debentures, or other evidences of indebtedness and obligations and securities of any corporation, company, association, partnership, syndicate, entity, or person, domestic or foreign, or of any domestic or foreign state, government, or governmental authority or any political or administrative subdivision or department thereof, and certificates or receipts of any kind representing

or evidencing any interest in any such shares, bonds, notes, debentures, evidences of indebtedness, obligations, debentures, evidences of indebtedness, obligations, securities, certificates, or receipts purchased or acquired by it; and, while the owner or holder of any such shares, bonds, notes, debentures, evidences of indebtedness, obligations, securities, certificates or receipts, to exercise all of the rights of ownership in respect thereof; and, to the extent now or hereafter permitted by law, to aid by loan, subsidy, guarantee, or otherwise, those issuing, creating, or responsible for any such shares, bonds, notes, debentures, evidences of indebtedness, obligations, securities, certificates, or receipts.

F. To purchase or otherwise acquire the goodwill, rights, property, and franchises and to take over as a going concern the whole or any part of the assets and liabilities of any person, firm, association, or corporation engaged in the same or similar business, and to hold or in any manner dispose of the whole or any part of the property so acquired; to merge or consolidate with any corporation in such manner as may be permitted by law; and to continue and conduct the whole or any part of any business acquired, insofar as a corporation of this character may lawfully do so, with the right to exercise all powers necessary or convenient in and about the conduct and management of such business.

G. To do any and all other such acts, things, business or businesses in any manner connected with, or necessary, incident, convenient, or auxiliary to, any of the

objects hereinbefore enumerated, directly or indirectly; to promote the interest of the corporation in carrying on its purposes or for the purpose of attaining or furthering any of its business to do any and all acts and things and to 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.

H. The provisions in the clauses contained in this Article are to be construed both as purposes and powers and shall, except when otherwise expressed in this Article, be in no wise limited or restricted by reference to or inference from the terms of any other clause of this, or any other, Article of this certificate, but each of the purposes and powers specified in this Article, shall be regarded as independent purposes and powers; and the specification herein contained of particular powers is not intended to be, and shall not be held to be, in limitation of the general powers herein contained, or in limitation of powers granted to corporations under the laws of the State of Idaho, but is intended to be, and shall be held to be, in furtherance thereof.

III

The registered office of the corporation and the principal place for the transaction of its business shall be in the City of Ketchum, State of Idaho. The mailing address

of the corporation shall be P. O. Box 228, Sun Valley, Idaho 83353. The name of the registered agent of the corporation at this address is DAVID G. HANNA. Branch offices or other places of business of the corporation may hereinafter be established in the State of Idaho, and in any other states, the District of Columbia, and the territories and colonies of the United States, and in foreign countries, whenever necessary in the judgment of the Board of Directors of the corporation.

IV

The corporation is to have perpetual existence.

V

The private property of the shareholders shall not be subject to the payment of corporate debts to any extent whatsoever.

VI

The number of Directors of the corporation shall be fixed from time to time by the By-Laws of the corporation and the number may be altered as therein provided. The Directors of the corporation shall be elected at the annual meeting of the Shareholders to be held at the registered office of the corporation in the City of Ketchum, State of Idaho, on the third day of June at 1:00 o'clock P.M. each year. Until the first such annual meeting to be held on Saturday, June 3, 1979, at 1:00 o'clock P.M., the Directors of this corporation, and their mailing addresses, shall be as follows:

Name

Mailing Address

David G. Hanna
John P. Wells
Keith Whitfield

P. O. Box 883, Sun Valley, Idaho 83353
P. O. Box 823, Ketchum, Idaho 83340
P. O. Box 565, Sun Valley, Idaho 83353

VII

In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the Directors are hereby empowered to exercise all such powers and to do all such acts and things as may be exercised and done by the corporation, subject to the provisions of the laws of the State of Idaho, of these Articles, and to any By-Laws from time to time made by the Shareholders; provided, however, that no By-Laws so made shall invalidate any prior act of the Directors which would have been valid if such By-Laws had not been made.

VIII

The amount of capital stock of this corporation shall be FIVE THOUSAND DOLLARS (\$5,000.00), divided into FIVE THOUSAND (5,000) shares, all of which shall be common stock with a par value of ONE DOLLAR (\$1.00) per share, to be held, sold, and paid for at such time and in such manner as the Board of Directors may from time to time determine.

IX

At all meetings of the Shareholders, each Shareholder shall be entitled to cast one (1) vote for each share of common stock held in his or her name, except that in the election of Directors, cumulative voting shall be allowed as provided by Section 30-134 of the Idaho Code; each Shareholder

may vote by written proxy under the terms and conditions prescribed in the By-Laws of the corporation.

X

The By-Laws to be adopted by the corporation may be amended, repealed, or new By-Laws added by vote of the holders of two-thirds (2/3) of the authorized and issued shares of this corporation.

XI

The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the Shareholders, and at the same place. Officers of this corporation shall be President, Vice-President, Secretary, and Treasurer. No one of the Officers needs to be a Director. Any of the offices of Vice-President, Secretary, and Treasurer may be combined in one (1) person. If the Board of Directors consists of less than three (3) persons, any of the offices of the corporation may be combined in one (1) person. Such officers shall be elected by the Board of Directors at each of their Annual Meetings held as aforesaid. The Board of Directors shall have the power to fill any vacancy in the Board or in any other office.

XII

Directors and Officers of this corporation shall serve without compensation, unless expressly otherwise provided by a unanimous vote of the Shareholders.

XIII

Both the Shareholders and the Directors of this corporation may hold their meetings and the corporation may have an office or offices in such place or places outside the State of Idaho as they deem necessary, and the corporation may keep its books outside of the State of Idaho except as otherwise provided by law.

XIV

No contract or other transaction between the corporation or any other corporation, whether or not a majority of the shares of the capital stock of such other corporation is owned by this corporation, and no act of this corporation shall in any way be affected or invalidated by the fact that any of the Directors or Shareholders of this corporation are pecuniarily or otherwise interested in any contract or transaction of this corporation, and any Director or Shareholder who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors or Shareholders which shall authorize such contract or transaction with like force and effect as if he or she were not a Director or Shareholder of this corporation or such other corporation and were not so interested.

XV

This corporation may enter into voting trusts as allowed by applicable state statutes and may also enter into restrictive agreements with its Shareholders for the repurchase of its corporate shares in the event of death, permanent

disability, retirement, sale, bankruptcy or seizure by process of law; further, this corporation may enter into deferred compensation plans to include profit sharing plans with its employees, and may further exercise its right to qualify as a small business corporation under the applicable sections of the Internal Revenue Code of the United States.

XVI

The names and mailing addresses of each of the incorporators of this corporation are as follows:

<u>Name</u>	<u>Mailing Address</u>
James P. Speck	P. O. Box 395, Ketchum, Idaho 83340
Carol J. Shepherd	General Delivery, Ketchum, Idaho 83340
Kathi Coggeshall	General Delivery, Ketchum, Idaho 83340

XVII

This 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 statute, and all rights conferred on Shareholders herein are granted subject to this reservation.

IN WITNESS WHEREOF, we have hereunder set our hands this 13th day of November, 1978.

James P. Speck
JAMES P. SPECK

Carol J. Shepherd
CAROL J. SHEPHERD

Kathi Coggeshall
KATHI COGGESHALL

STATE OF IDAHO)
) ss.
COUNTY OF BLAINE)

On this 3rd day of November,, 1978, before me,
the undersigned, a Notary Public in and for said state,
personally appeared JAMES P. SPECK, CAROL J. SHEPHERD, and
KATHI COGGESHALL, 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 seal the day and year in this certificate first above
written.

Cynthia J. Putta
Notary Public for Idaho
Residing at: Ketchum, Id
My Commission expires: 10/10/82

CONSENT TO
USE OF CORPORATE NAME

Warm Springs Properties, Inc., a corporation organized and existing under the laws of the State of Idaho, hereby consents, pursuant to Idaho Code §30-107(c), to the incorporation of Warm Springs Property Management, an Idaho general partnership, under the name of Warm Springs Property Management, Inc., a name deemed by the Idaho Secretary of State to be similar to Warm Springs Properties, Inc.

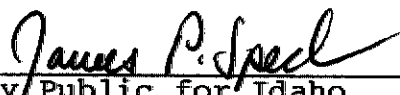
DATED: November 6, 1978.

WARM SPRINGS PROPERTIES, INC.

BY 
Paul A. Schuler, President

STATE OF IDAHO)
 : ss.
County of Blaine)

On this 6th day of November, 1978, Paul A. Schulder, known to me to be the president of Warm Springs Properties, Inc., personally appeared before me and acknowledged to me that such corporation executed the above Consent to Use of Corporate Name.


Notary Public for Idaho
Residing at: *Ketchum, ID*
My Commission expires: *Jan. 1981*