

Department of State.

**CERTIFICATE OF INCORPORATION
OF**

PALISADES LAND COMPANY, INC.

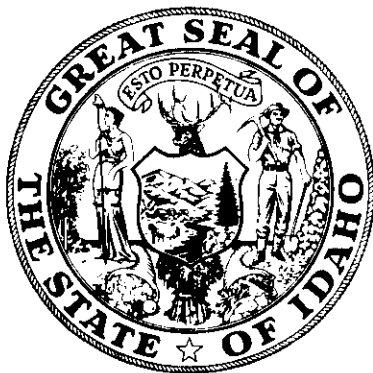
I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Incorporation for the incorporation of _____

PALISADES LAND COMPANY, 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 _____ **February 27** _____, 19 **80** .



Pete T. Cenarrusa

SECRETARY OF STATE

Corporation Clerk

RECEIVED
JAN 10 1966
SECRETARY OF
STATE

ARTICLES OF INCORPORATION
OF
PALISADES LAND COMPANY, INC.

The undersigned, acting as incorporators of a corporation under the Idaho Business Corporation Act, adopt the following Articles of Incorporation for such corporation:

FIRST: The name of the corporation is PALISADES LAND COMPANY, INC.

SECOND: The period of its duration is perpetual.

THIRD: The purpose or purposes for which the corporation is organized are: The transaction of any or all lawful business for which corporations may be incorporated under the Idaho Business Corporation Act.

The construction and sale of condominiums.

FOURTH: The aggregate number of shares which the corporation shall have authority to issue is five thousand, common, par value One Dollar (\$1.00).

FIFTH: Provisions denying preemptive rights are: None

SIXTH: Provisions for the regulation of the internal affairs of the corporation are: None

SEVENTH: The address of the initial registered office of the corporation is 300 North 6th Street, Boise, Idaho 83701 and the name of its initial registered agent at such address is C T Corporation System.

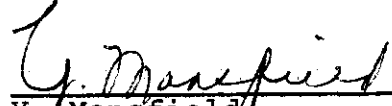
EIGHTH: The number of directors constituting the initial board of directors of the corporation is two (2), and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and shall qualify are:


<u>NAME</u>	<u>ADDRESS</u>
Robert F. Ebbert	800 El Oro Lane Pacific Palisades, CA 90274
Fritz Frey	116 Ritchie Dr., Apt. 2 Ketchum, Idaho 83340

NINTH: The name and address of each incorporator is:

<u>NAME</u>	<u>ADDRESS</u>
Y. Mansfield	700 S. Flower St., Ste. 1010 Los Angeles, CA 90017
S. C. Becker	700 S. Flower St., Ste. 1010 Los Angeles, CA 90017

Dated January 28, 1980.



Y. Mansfield


S. C. Becker
Incorporators