

**CERTIFICATE OF INCORPORATION
OF**

WHITE CLOUD 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: April 15, 1987



Pete T. Cenarrusa

SECRETARY OF STATE

by: *John H. Hanting*

ARTICLES OF INCORPORATION
OF
WHITE CLOUD PROPERTY MANAGEMENT, INC.

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, all being persons of full age and citizens of the United States of America, do hereby voluntarily associated ourselves together for the purpose of forming a corporation under the provisions of the Idaho Business Corporation Act;

And we hereby certify in writing:

ARTICLE I

Name

The name of the corporation is White Cloud Property Management, Inc.

ARTICLE II

Purposes and Powers

The purposes for which this corporation is formed are:

a. To act as principal, agent, or broker and on commission or otherwise: to buy sell, exchange, lease, let, grant or take licenses in respect of, improve, develop, repair, manage, maintain and operate real property of every kind, corporeal and incorporeal, and every kind of estate, right or interest therein or pertaining thereto; to construct, improve, repair, raze and wreck buildings, structures and works of all kinds, for itself or for others; to buy, sell and deal in building materials and supplies; to advance loans secured by mortgages or other liens on real estate. Generally, to do everything suitable, proper and conducive to the successful conduct of a property management and real estate agency and brokerage business in all its branches and departments.

b. To buy, sell, mortgage, exchange, lease, let, hold for investment or otherwise, use and operate, real estate of all kinds, improved or unimproved, and any right or interest therein.

c. To manufacture, produce, buy, sell, trade and deal in any and all types and kinds of goods, machinery, products, merchandise and personal property of every class and description at wholesale or retail for and on the account of the corporation or as manufacturer, broker, factor, or agent for others.

d. To enter into, make, perform and carry out contracts of every sort and kind with any person, firm or corporation or other legal entity and to acquire and take over the good will, property, rights, franchises, options and assets of every kind and the liabilities of any person, firm, association, corporation or other legal entity, either wholly or in part, and to pay for the same in cash, stocks or bonds of the corporation or otherwise.

e. To purchase or acquire property, business rights or franchises or for any other object in or about its business affairs, to incur debts and to borrow and secure the payment of money in any lawful manner, including the issue and sale or other disposition of bonds, debentures, notes or otherwise evidence of indebtedness, and to acquire by purchase, gift, or otherwise, shares of its own corporate stock and cancel the same or any part thereof, or hold all or any of such stock for resale as treasure stock, or for the purpose of making stock dividends to its shareholders and to restrict the transferability of its outstanding shares to the extent reasonably necessary to protect the rights of the corporation and its shareholders in any stock purchase, contracts, or options that may be made between themselves or any of them.

f. To act as surety or creditor in any and all types of engagement, including the power to execute, endorse, and deliver contracts and to guarantee the prompt and faithful performance for payment of debts, notes, agreements, contracts and undertakings of any other person, firm, partnership or corporation and to act as accommodation co-maker or guarantor on obligations either as primary or secondary obligor.

g. Without in any manner limiting any of the objects, purposes, or powers of the corporation, the business or purposes of said corporation shall be from time to time do any one or more of all of the acts or things herein set forth.

h. The several subdivision contained in this paragraph of purposes shall be construed as both purposes and powers and the enumeration thereof shall not be held to limit or restrict in any manner the general powers, conferred on business corporations by the laws of the State of Idaho, all of which powers are hereby expressly claimed.

ARTICLE III

Duration

Subject to dissolution in the manner provided by the law, the corporation shall be perpetual.

ARTICLE IV

Registered Office

The location and post office address of the registered office and principal place of business of said corporation shall

be 400 Sun Valley Road, Ketchum, Idaho; Post Office Box 186, Sun Valley, Idaho 83353. Ann Lucini Williams shall be the registered agent at the address set forth above.

ARTICLE V

Corporate Stock

The aggregate number of share which the corporation shall have authority to issue is 1,000, all of which shall have a par value of \$1.00 per share.

ARTICLE VI

Incorporator

Following is the name and address of the incorporator:

Ann Lucini Williams
P.O. Box 186
Sun Valley, Idaho 83353

ARTICLE VII

Management

a. The business of the corporation shall be managed by a board of at least three (3), but not to exceed five (5), directors, except that if all of the shares of the corporation are owned beneficially and of record by either one or two stockholders, the number of directors may be less than three but not less than the number of stockholders. A director shall hold office for the term which he was named or elected and until his or her successor is elected and qualified.

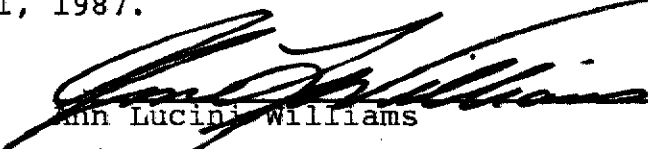

b. The incorporator listed in Article VI above shall serve as director until the first annual meeting of shareholders or until her successor is elected and qualified.

ARTICLE VIII

By-Laws

The power to adopt, repeal and amend the By-Laws of the corporation shall be in the stockholders and the By-Laws may be amended, adopted, or repealed by a majority vote of the stock issued and entitled to vote.


IN WITNESS WHEREOF, we have hereunto set our hands and seals this 7th day of April, 1987.


Ann Lucini Williams

Mary Lou Mickelson

STATE OF IDAHO)
) ss.
County of Blaine)

On this 7th day of April, 1987, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Ann Lucini Williams, known to me to be the person whose name is subscribed to the within and foregoing instrument, and acknowledged to me that she executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above-written.



NOTARY PUBLIC FOR IDAHO
Residing at Blaine Co

White Cloud Properties^{Inc.}

P.O. Box 535 Sun Valley, Idaho 83353 Phone (208) 726-3600

April 13, 1987

Secretary of State
Statehouse, Room 203
Boise, Idaho 83720

Attn: Sally - Department of Corporations

Re: White Cloud Property Management, Inc.

Dear Sally,

I am writing regarding the above mentioned new corporation. Per your conversation with Debra West, you need a letter of consent from one of the owners of White Cloud Properties, Inc., due to the fact that the names are so similar.

Please consider this to be the letter of consent. We have given our permission for the name to be used to form this new corporation.

Please find the copies of the articles that you also requested. If you need anything else, please feel free to call.

Sincerely,

WHITE CLOUD PROPERTIES, INC.

Mary Lou Mickelson

Mary Lou Mickelson
Owner

MEM/dw