

AMEND AND RESTATED
ARTICLES OF INCORPORATION
OF
GIMLET MASTER ASSOCIATION, INC.

FILED
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STATE OF IDAHO

The undersigned, as President and Secretary of Gimlet Master Association, Inc. an Idaho non-profit corporation, hereby certify that the Articles of Incorporation of this corporation have, by requisite vote of the members thereof, (44 of 57 members voting for, 1 voting against and 12 not responding) been amended and restated as follows:

ARTICLE I

NAME

The name of the corporation is Gimlet Master Association, Inc., hereinafter called "Association."

ARTICLE II

PRINCIPAL OFFICE AND REGISTERED AGENT

The location and principal office of the Association is 319 Walnut Avenue, Ketchum, Idaho and the post office address is Post Office Box 297, Ketchum, Idaho 83340. The registered agent of the Association is Edward A. Lawson.

ARTICLE III

INCORPORATORS

The incorporator(s) and their addresses are as follows:

Brian L. Ballard
PO Box 1617
Boise, ID 83701

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

The purposes for which the Association is formed are:

(a) The primary and only purpose for which the Association is formed, is to accept ownership of and to thereafter maintain, clear, preserve and when necessary replace the roads, easements, rights-of-ways and attendant structures (the Gimlet Bridge) within Gimlet.

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(b) Consistent with the purpose of the Association as set forth above, the association shall have the following powers:

(1) To establish annual budgets to provide for the maintenance, clearing, preservation, and replacement of the roads, rights-of-way and attendant structures within Gimlet, including all expenses anticipated to be incurred in connection therewith such as office, administrative and management expenses incident to the activities of the Association and to establish reasonable capital replacement and improvement reserves for the purpose of anticipated future road replacement or other major capital expenditures.

(2) To collect on a prorata basis from all Members their proportionate share of costs related to the ownership, preservation, clearing, maintaining and replacing of the roads, rights-of-ways and attendant structures, including all costs of operation and administration of the Association and the establishment and funding of reasonable capital replacement and improvement reserves.

(3) To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, grant easements on, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association.

(4) To borrow money and mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred for the above purposes;

(5) To have and to exercise any and all powers, rights and privileges which a corporation organized under the Nonprofit Corporation Law of the State of Idaho by law may now or hereafter have or exercise.

The foregoing statement of purposes shall be construed as a statement both of purposes and of powers, and purposes and powers in each clause shall in no wise be limited or restricted by reference to or inference from the terms or provisions of any other clause, but shall be broadly construed as independent purposes and powers. Notwithstanding any of the above statements of purposes and powers, the Association shall not, engage in any activities or exercise any powers that are not in furtherance of the primary purposes of the Association.

ARTICLE V

MEMBERSHIP

Every person or entity who is a record of owner of a fee or undivided fee interest in any buildable lot within the area known as Gimlet (a "Lot"), shall be a Member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot, and each Lot owned shall entitle the owners thereof to all rights and

responsibilities as a Member. Any legally defined and recorded parcel of property within Gimlet that has had constructed thereon a single family residence or which could be so improved under applicable Blaine County standards (minimum size, access, appropriate non-flood plan site, etc.) shall be considered a "Buildable Lot."

ARTICLE VI

VOTING RIGHTS

The authorized number and qualifications of Members of the Association, the different classes of members, if any, the property, voting, and other rights and privileges of members, and their liability for assessments and the method of collection thereof, shall be as set forth in the Bylaws of this Corporation.

ARTICLE VII

BOARD OF DIRECTORS

The affairs of this Association shall be managed by a board of seven (7) directors, who shall be Members of the Association. The number of directors may be changed by amendment of the Bylaws of the Association.

The current directors of the Association and their addresses are as follows:

Lance Eldred	PO Box 5629	Ketchum, ID 83340
Wyman Taylor	PO Box 2382	Ketchum, ID 83340
Bill Slater	PO Box 536	Ketchum, ID 83340
Wayne Griffin	PO Box 5807	Ketchum, ID 83340
Jim Fields	PO Box 6127	Ketchum, ID 83340
Preston Strazza	PO Box 2211	Sun Valley, ID 83353
Curtis Johnson	PO Box 6156	Ketchum, ID 83340

ARTICLE VIII

DISSOLUTION

The Association may be dissolved as provided by law.

Upon the dissolution of the Association, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Association, dispose of all of the assets of the Association exclusively for the purposes of the Association in such manner as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the District Court of the Fifth Judicial District of the State of Idaho, in and for Blaine County as said court shall determine.

ARTICLE IX

NONPROFIT LIMITATIONS

No part of the net earnings of the Association shall inure to the benefit of, or be distributable to, its Members, Directors, Officers, or other private persons, except that the Association shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article IV hereof. No substantial part of the activities of the Association shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Association shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the Association shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c) (4) of the Internal Revenue Code (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE X

DURATION

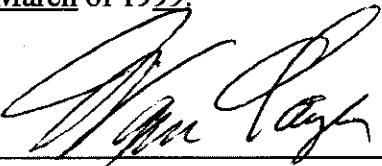
The Association shall exist perpetually.

ARTICLE XI

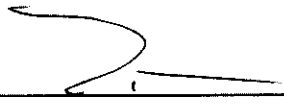
AMENDMENTS

Amendment of these Articles shall require the affirmative vote of at least two-thirds of all the members of the Association: Provided that Article IV, relating to purposes and powers of the Association may not be amended so as to substantially increase the purposes and related powers of the Association without the unanimous consent of all Members in good standing.

IN WITNESS WHEREOF, the undersigned, constituting the President and Secretary of this Association, have executed these Amended and Restated Articles of Incorporation this 19th day of March of 1999.



Secretary: Wyman Taylor



President: Lantson E. Eldred

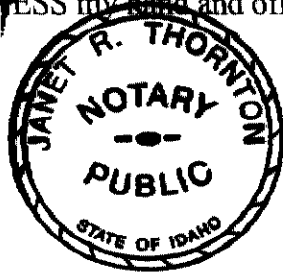
I, Edward A. Lawson, acknowledge these Amended and Restated Articles of Incorporation and accept the designation as Registered Agent for the Corporation.

EA Lawson 7/11/99
Edward A. Lawson Date

STATE OF IDAHO)
) SS
County of Blaine)

On this 11th day of JULY, 1999, before me, the undersigned, a Notary Public in and for said county and state, personally appeared EDWARD A. LAWSON, known to me or proved to me upon satisfactory evidence to be the person whose name is subscribed to the within instrument, and acknowledged to me that HE executed the same.

WITNESS my hand and official seal.



Janet R. Thornton
Notary Public for Idaho
Residing at Hailey, ID
Commission expires 8-17-2000

STATE OF IDAHO)
) SS
County of Blaine)

On this 3 day of July, 1999, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Wyman Taylor, known to me or proved to me upon satisfactory evidence to be the person whose name is subscribed to the within instrument, and acknowledged to me that HE executed the same.


WITNESS my hand and official seal.

Frederick Klassen
Notary Public for Idaho
Residing at Hailey
Commission expires 11/16/2001

STATE OF IDAHO)
) SS
County of Blaine)

On this 3 day of July, 19 99, before me, the undersigned, a Notary Public in and for said county and state, personally appeared LANSTON ELDREDG, known to me or proved to me upon satisfactory evidence to be the person whose name is subscribed to the within instrument, and acknowledged to me that HE executed the same.

WITNESS my hand and official seal.



Notary Public for Idaho
Residing at HALLAM
Commission expires 11/16/2001