

State of Idaho



Department of State.

CERTIFICATE OF INCORPORATION

I, ARNOLD WILLIAMS, 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 RANCH INC., INC.

was filed in the office of the Secretary of State on the **Sixth** day
~~December~~ **Sixty-five**
~~will be~~ **or** **A.D. One Thousand Nine Hundred** and
~~microfilm~~
duly recorded on Film No. _____ of Record of Domestic Corporations, of the State of Idaho,
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
~~perpetual existence~~
successors are hereby constituted a corporation, by the name hereinbefore stated, for
Ketchum, from the date hereof, with its registered office in this State located at **Idaho.**
in the County of _____

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 **6th** day of **December**,
65
A.D., 19 _____

Secretary of State.

ARTICLES OF INCORPORATION
OF
WARM SPRINGS RANCH INN, INC.

KNOW ALL MEN BY THESE PRESENTS:

That we, JACK SIMPSON, MARY LOU SIMPSON and LUTHER MC LEAN, all residents of the State of Idaho each and all of whom are citizens of the United States and natural persons of full age, have this day voluntarily associated ourselves together for the purpose of forming a corporation for profit under the laws of the State of Idaho and we do hereby certify and state:

I.

That the name of this corporation is WARM SPRINGS RANCH INN, INC.

II.

That subject to dissolution in the manner provided by law, the life of this corporation shall be perpetual.

III.

This corporation is formed for the following purpose which is to acquire, own, use, convey or otherwise dispose of and deal with or in real property or any interest therein to carry on a general motel and hotel business for transient and permanent trade and any or all allied and kindred businesses thereto including therein the right to operate in connection therewith a tavern, cafe or restaurant, golf course, tennis courts, skeet and trap shooting, horseback riding for hire and pack trips for hire, and any and all other businesses generally associated with the operation of a hotel, motel or resort.

A. To lend or advance money or give credit to such persons, firms, corporations or associations on such terms as may seem expedient.

B. To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render possible any of the company's property or rights.

C. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the company or its predecessor in business, or the dependents or connections of such persons and to grant pensions and allowances to make payments toward insurance.

D. The corporation shall have the power to buy its own stock, and to hold the same as treasury stock and to sell and/or otherwise dispose of the same.

E. To acquire the good will, right, property and assets of all kinds and to undertake the whole or any part of the liabilities of any person, firm, association, or corporation on such terms and conditions that may be agreed upon and to pay for the same in cash, stocks, bonds, debentures or other securities of this corporation or otherwise; to acquire and/or take all or any part of the business, assets, liabilities of any person, firm, association or corporation.

F. To borrow money of any person, firm or corporation and to issue bonds, debentures, or obligations of this corporation from time to time for any of the objects or purposes of the corporation and to secure the same by mortgage, pledge, deed or trust or any other lawful means of property of corporation.

G. To do any and all things necessary, suitable and proper for the accomplishment of any of the purposes, for the attainment of any of the objects, for the exercise of any of the powers herein set forth whether herein specified or not.

That the recitation of the particular powers shall not be exclusive and that all other lawful powers expressed or implied by the aforesaid purposes or by the laws of the State of Idaho are expressly claimed.

IV.

The location and post office address of the registered office of the corporation and principal place for the transaction of its business is hereby designated as Ketchum, Idaho.

V.

The number of directors of this corporation shall be not less than three.

VI.

There shall be two classes of capital stock of this corporation. One shall be designated as preferred stock, the other shall be designated as common stock. All capital stock shall be non-assessable and each share shall have one vote in all elections. The total capitalization shall be \$500,000.00 which shall consist of \$300,000.00 common stock divided into 30,000 shares each with a par value of \$10.00, and \$200,000.00 of preferred stock divided into 2,000 shares each with a par value of \$100.00.

A. Preferred Stock. The preferred stock may be issued as and when the Board of Directors shall determine and a vote or assent of the stockholders shall not be necessary for such issuance. The holder of the preferred stock shall be entitled to receive annually all net earnings of the company determined and declared

as dividends in each fiscal year up to but not exceeding seven per cent (7%) per annum on all outstanding preferred stock, before any dividends shall be set apart or paid upon any other stock of the company. The said preferred stock shall otherwise be non-participating. That if a net profit is available for any fiscal year, the preferred dividend shall be declared within six months after the close of such fiscal year. These dividends shall be non-cumulative and if the net earnings of any year declarable as dividends shall not be sufficient to pay for such year, seven per cent (7%) upon the preferred stock, the same shall not be made up from the profits or surplus of any other period.

In case of involuntary liquidation or dissolution of the company, the holders of the preferred stock shall be entitled to receive cash to the amount of their preferred stock at par before any payment in liquidation is made upon the common stock and shall not thereafter participate in any of the property of the company or proceeds of liquidation. A consolidation, re-organization or merger of the corporation with any other corporation or corporations shall not be considered a dissolution, liquidation or winding up of the corporation within the meaning of such term as used here. In case of voluntary liquidation or distribution or voluntary dissolution or winding up of the corporation, the preferred stock shall receive \$110.00 per share and an amount equal to accrued and unpaid dividends for that fiscal year whether or not declared.

In case of transfer of the assets of the business of this corporation as a going concern to another corporation which shall take over all the property of this corporation, then the holders of the common stock of this corporation shall have taken or become obligated to take the common stock of such successor

corporation in exchange for their shares, then the holders of the preferred shares of this corporation then outstanding shall be obligated to take in exchange for their shares an equal number of preferred shares of equal par value of the successor corporation, provided that the preferred shares of such successor corporation are entitled to all the preferences, rights, benefits and protection to which the preferred shares of this corporation are entitled.

The whole of the preferred stock or any part thereof may be redeemed on any dividend day, at the option of the Board of Directors upon sixty days notice by mail to the holders of record of such stock by paying for each share of preferred stock \$110.00 in cash. If the holders of any preferred shares called for redemption shall fail to surrender their certificates evidencing such shares, such shares shall nevertheless be deemed to have been redeemed, retired and cancelled upon the date fixed for redemption and the former holder thereof shall not have or exercise any right with respect thereto except to receive the amount payable on account of such redemption without interest upon surrender of the certificate evidencing the shares redeemed. If less than all the shares of preferred stock are to be redeemed, the shares to be redeemed shall be selected by lot in such manner as the Board of Directors shall determine.

The dividend year of this corporation shall be determined by the Board of Directors.

B. Common Stock. There shall be \$200,000.00 of common stock available for issuance. Said common stock shall be divided into 20,000 shares at a par value of \$10.00 per share. The said

stock is to be non-assessable. Each share of common stock shall have unrestricted voting rights and shall be the residual stock of said corporation, and each share shall be entitled to one vote per share in each election.

VII.

The total number of shares actually subscribed is three shares of common stock. The names and post office's address of each of the incorporators and the number of shares respectively for which each of said incorporators has subscribed and the amount to be paid therefor by each of said incorporators is as follows:

NAME	ADDRESS	NO. OF SHARES	AMOUNT
Jack Simpson	Ketchum, Idaho	1	\$10.00
Mary Lou Simpson	Ketchum, Idaho	1	\$10.00
Luther McLean	Ketchum, Idaho	1	\$10.00

VIII.

The power to adopt, repeal and amend the By-Laws of this corporation shall be in the majority of the directors.

IX.

The minimum number of Directors is three. The names and residences of the persons appointed to act until the first meeting of their successors are as follows:


Jack Simpson, Ketchum, Idaho

Mary Lou Simpson, Ketchum, Idaho

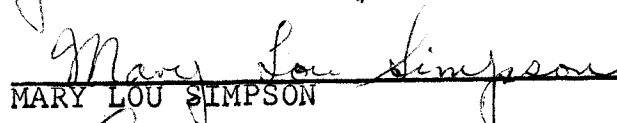
Luther McLean, Ketchum, Idaho

IN WITNESS WHEREOF, We have hereunto set our hands this


1 day of December, 1965.



JACK SIMPSON



MARY LOU SIMPSON

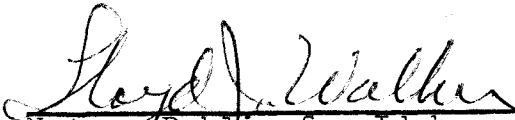


LUTHER MC LEAN

STATE OF IDAHO,)
)ss.
County of:)
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On this 1 day of December, 1965, before me, the undersigned, a Notary Public for Idaho, personally appeared JACK SIMPSON, MARY LOU SIMPSON and LUTHER MC LEAN, known to me to be the persons whose names are subscribed to the foregoing instrument, and acknowledged to me that they 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 :