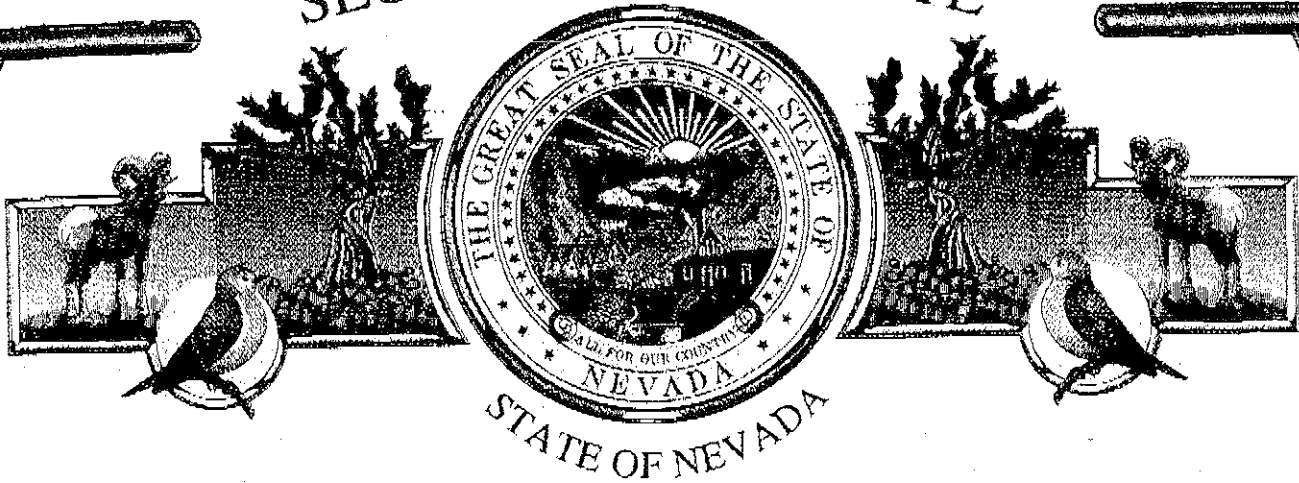


SECRETARY OF STATE



CORPORATE CHARTER

I, DEAN HELLER, Secretary of State of the State of Nevada, do hereby certify that **VILLAGE ESTATES OWNERS ASSOCIATION** did on the **FOURTEENTH** day of **FEBRUARY, 1995** file in this office the original Articles of Incorporation; that said Articles are now on file and of record in the office of the Secretary of State of the State of Nevada, and further, that said Articles contain all the provisions required by the law of said State of Nevada.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office, in Carson City, Nevada, this **FOURTEENTH** day of **FEBRUARY, 1995**.



Dean Heller

Secretary of State

By

Colleen DeWitt

Certification Clerk

FEB 14 1995

2553-95

DEAN HELLER SECRETARY OF STATE

Dean Heller

**ARTICLES OF INCORPORATION
OF
VILLAGE ESTATES OWNERS ASSOCIATION**

No. _____ The undersigned, who are the original incorporators, do hereby ~~associate~~ together for the purpose of forming a nonprofit cooperative corporation, pursuant to Chapter 81 of Nevada Revised Statutes, and certify as follows:

1. Name. The name of the corporation shall be "VILLAGE ESTATES OWNERS ASSOCIATION", hereinafter called the "Association".

2. Purposes. The purposes for which the Association is formed are the following:

2.1 To have and exercise all of the powers and privileges and to perform all of the duties and obligations of the Association arising from the Declaration of Covenants, Conditions, and Restrictions for Village Estates, a Condominium Project (the "Declaration"), recorded as File No. 1838414 in the Office of the Recorder of Washoe County, Nevada.

2.2 To have and exercise all rights, powers, and privileges that a nonprofit cooperative corporation organized under NRS 81.410 through 81.540 may now or hereafter have or exercise.

The Association does not contemplate pecuniary gain or profit to any Members thereof or to any other individual and is organized solely for nonprofit purposes with the intent that the Association shall qualify for the tax exemption provided for under Section 528 of the Internal Revenue Code of 1954 as amended. No part of the net earnings of the Association (other than by acquiring, construction, or providing management, maintenance, and care of Association Property, and other than by a rebate of excess membership dues, fees, or assessments) shall inure to the benefit of any member or private individual.

3. Place of Business. The principal place where the business of the Association shall be transacted and carried on will be at 1099 Altdorf, Incline Village, Nevada 89450.

4. Term. The term for which the Association shall exist shall be perpetual.

5. Board of Directors. The Association shall be governed by a Board of Directors. The number of directors shall be not less than three, nor more than five. The names and addresses of the initial directors are as follows:

ANGELO TODARO
Post Office Box 3298
Incline Village, Nevada 89450

LISA TODARO
Post Office Box 3298
Incline Village, Nevada 89450

MARK PFOTENHAUER
Post Office Box 7878
Incline Village, Nevada 89452

The initial directors shall serve for the first year and until their successors have been elected and have accepted office, except as otherwise provided in the Declaration.

6. Membership, Voting Power, and Property Rights and Interests. The qualifications, rights, privileges, duties, and obligations of the Members shall be as set forth in the Declaration, which provides as follows:

6.1 Each Owner of a Condominium defined in the Declaration shall be a Member of the Association.

6.2 Each Member shall have one vote for each Condominium owned.

6.3 Each Member shall have equal property rights and interests.

7. No Capital Stock. The Association is not authorized to have and shall not issue any capital stock.

8. Indemnification. The Association may agree to indemnify, and may indemnify, any person to the extent permitted by law.

9. Resident Agent and Registered Office. The name of the initial Resident Agent and the address of the initial Registered Office for the Association is as follows:

ANGELO TODARO
1099 Altdorf
Post Office Box 3298
Incline Village, Nevada 89450

10. Incorporators. The names and addresses of the incorporators, the majority of whom are Nevada residents, are as follows:

ANGELO TODARO
Post Office Box 3298
Incline Village, Nevada 89450

LISA TODARO
Post Office Box 3298
Incline Village, Nevada 89450

FEB 14 1995

2553-95

DEAN HELLER SECRETARY OF STATE

ARTICLES OF INCORPORATION
OF
VILLAGE ESTATES OWNERS ASSOCIATION

No. ~~associate~~ ^{Dean Heller} The undersigned, who are the original incorporators, do hereby together for the purpose of forming a nonprofit cooperative corporation, pursuant to Chapter 81 of Nevada Revised Statutes, and certify as follows:

1. Name. The name of the corporation shall be "VILLAGE ESTATES OWNERS ASSOCIATION", hereinafter called the "Association".

2. Purposes. The purposes for which the Association is formed are the following:

2.1 To have and exercise all of the powers and privileges and to perform all of the duties and obligations of the Association arising from the Declaration of Covenants, Conditions, and Restrictions for Village Estates, a Condominium Project (the "Declaration"), recorded as File No. 1838414 in the Office of the Recorder of Washoe County, Nevada.

2.2 To have and exercise all rights, powers, and privileges that a nonprofit cooperative corporation organized under NRS 81.410 through 81.540 may now or hereafter have or exercise.

The Association does not contemplate pecuniary gain or profit to any Members thereof or to any other individual and is organized solely for nonprofit purposes with the intent that the Association shall qualify for the tax exemption provided for under Section 528 of the Internal Revenue Code of 1954 as amended. No part of the net earnings of the Association (other than by acquiring, construction, or providing management, maintenance, and care of Association Property, and other than by a rebate of excess membership dues, fees, or assessments) shall inure to the benefit of any member or private individual.

3. Place of Business. The principal place where the business of the Association shall be transacted and carried on will be at 1099 Altdorf, Incline Village, Nevada 89450.

4. Term. The term for which the Association shall exist shall be perpetual.

5. Board of Directors. The Association shall be governed by a Board of Directors. The number of directors shall be not less than three, nor more than five. The names and addresses of the initial directors are as follows:

ANGELO TODARO
Post Office Box 3298
Incline Village, Nevada 89450

LISA TODARO
Post Office Box 3298
Incline Village, Nevada 89450

MARK PFOTENHAUER
Post Office Box 7878
Incline Village, Nevada 89452

The initial directors shall serve for the first year and until their successors have been elected and have accepted office, except as otherwise provided in the Declaration.

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6.1 Each Owner of a Condominium defined in the Declaration shall be a Member of the Association.

6.2 Each Member shall have one vote for each Condominium owned.

6.3 Each Member shall have equal property rights and interests.

7. No Capital Stock. The Association is not authorized to have and shall not issue any capital stock.

8. Indemnification. The Association may agree to indemnify, and may indemnify, any person to the extent permitted by law.

9. Resident Agent and Registered Office. The name of the initial Resident Agent and the address of the initial Registered Office for the Association is as follows:

ANGELO TODARO
1099 Altdorf
Post Office Box 3298
Incline Village, Nevada 89450

10. Incorporators. The names and addresses of the incorporators, the majority of whom are Nevada residents, are as follows:

ANGELO TODARO
Post Office Box 3298
Incline Village, Nevada 89450

LISA TODARO
Post Office Box 3298
Incline Village, Nevada 89450

MARK PFOTENHAUER
Post Office Box 7878
Incline Village, Nevada 89452

IN WITNESS WHEREOF, we have set our hands hereunder this 10th
day of February, 1995.

Angelo Todaro
ANGELO TODARO

Lisa Todaro
LISA TODARO

Mark Pfotenhauer
MARK PFOTENHAUER

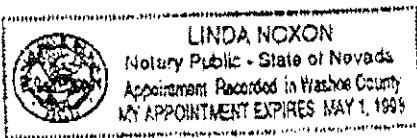
STATE OF NEVADA

COUNTY OF WASHOE

)
) ss.
)

On this 10th day of February, 1995, personally
appeared before me, a Notary Public, ANGELO TODARO, LISA TODARO and
MARK PFOTENHAUER, personally known (or proved) to me to be the
persons whose names are subscribed to the above instrument, who
acknowledged that they executed the instrument.

Linda Noxon
Notary Public



VILLAGE ESTATES OWNERS ASSOCIATION

2553-1995

THE PERIOD FEB 1997 TO 1998. DUE BY FEB 28, 1997.

the Corporation's duly appointed resident agent in the State of Nevada upon whom process can be served is:

RA# 58144

FOR OFFICE USE ONLY
FILED (DATE)

~~ANGELO TODARO~~ KELLEY FLOYD
~~1099 ALTDORF PO BOX 3298~~ PO BOX 302
INCLINE VILLAGE NV 89450

IF THE ABOVE INFORMATION IS INCORRECT, PLEASE CHECK THIS BOX AND A CHANGE OF RESIDENT AGENT/ADDRESS FORM WILL BE SENT.

PLEASE READ INSTRUCTIONS BEFORE COMPLETING AND RETURNING THIS FORM.

1. Include the names and addresses, either residence or business, for all officers and directors. A President, Secretary, Treasurer and all Directors must be named. There must be at least one director. Last year's information has been preprinted. If you need to make changes, cross out the incorrect information and insert the new information above it. An officer must sign the form. FORM WILL BE RETURNED IF UNSIGNED.
2. If there are additional directors, attach a list of them to this form.
3. Return the completed form with the \$15.00 filing fee. A \$5.00 penalty must be added for failure to file this form by the deadline indicated at the top of this form. An annual list received more than 60 days before its due date shall be deemed an amended list for the previous year.
4. Make your check payable to the Secretary of State. If you need a receipt, enclose in self-addressed stamped envelope. To receive a certified copy, enclose a copy of this completed form, an additional \$10.00 and appropriate instructions.
5. Return the completed form to: Secretary of State, Capitol Complex, Carson City, NV 89710. (702) 687-5105.

FILING FEE: \$15.00

PENALTY: \$5.00

| | |
|---------------------------------------|---|
| NAME KELLEY FLOYD | TITLE(S) PRESIDENT |
| PO. BOX ANGELO TODARO | STREET ADDRESS PO BOX 3298 PO BOX 6183 |
| CITY INCLINE VILLAGE NV | ST. ZIP 89450 |
| NAME BRIAN HAIGH | TITLE(S) SECRETARY |
| PO. BOX LISA TODARO | STREET ADDRESS PO BOX 3298 105 Village Blvd #2 |
| CITY INCLINE VILLAGE NV | ST. ZIP 89450 |
| NAME BRIAN HAIGH | TITLE(S) TREASURER |
| PO. BOX LISA TODARO | STREET ADDRESS PO BOX 3298 |
| CITY INCLINE VILLAGE NV | ST. ZIP 89450 |
| NAME KELLEY FLOYD | TITLE(S) DIRECTOR |
| PO. BOX 302 6183 | STREET ADDRESS 105 Village Blvd #7 |
| CITY Incline Vill | ST. ZIP NV 89450 |
| NAME KELLEY FLOYD | TITLE(S) DIRECTOR |
| PO. BOX | STREET ADDRESS |
| CITY | ST. ZIP |

I hereby certify this annual list.

Signature of Officer

Date