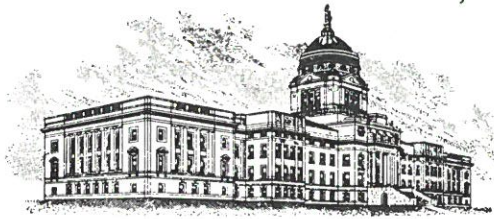


Office of the Secretary of State



OF THE STATE OF MONTANA

CERTIFICATE OF INCORPORATION

I, FRANK MURRAY, Secretary of State of the State of Montana, do hereby certify that duplicate originals of Articles of Incorporation for the incorporation of

BIG SKY OWNERS ASSOCIATION, INC.

duly executed pursuant to the provisions of Section ~~15-2328~~ of the Revised Codes of Montana, 1947, have been received in my office and are found to conform to law.

NOW, THEREFORE, I, FRANK MURRAY, as such Secretary of State, by virtue of the authority vested in me by law, hereby issue this Certificate of Incorporation to

BIG SKY OWNERS ASSOCIATION, INC.

and attach hereto a duplicate original of the Articles of Incorporation.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State of Montana, at Helena, the Capital, this ~~24th~~

day of ~~October~~ A.D. 1972.


FRANK MURRAY
Secretary of State

By 
GAIL M. DeWALT
Chief Deputy

ARTICLES OF INCORPORATION
OF
BIG SKY OWNERS ASSOCIATION, INC.

187548
STATE OF MONTANA
FILED
OCT 24 1972
FRANK MURRAY
SECRETARY OF STATE
By *Al S. Wardlaw*
Deputy
PCL 20.00

ARTICLE I

The name of this corporation shall be Big Sky Owners Association, Inc.

ARTICLE II

This corporation is organized and incorporated as a non-profit corporation pursuant to Title 15, Chapter 23, R.C.M., 1947, and shall have a perpetual existence, unless dissolved in accordance with the laws of the State of Montana.

ARTICLE III

The purposes of the corporation shall be: (a) To manage, operate, and maintain that area of Gallatin and Madison Counties, State of Montana, which is located in the West Fork area of the West Gallatin River that is more specifically described as the Big Sky of Montana, Inc. resort and which includes the lands described in Exhibit "A", attached hereto, and made a part hereof by reference. (b) To buy, own, acquire, receive, sell, lease, rent, encumber, and possess real and personal property to carry out the functions, duties, powers, and responsibilities of the corporation. (c) Either directly or by agreement with third parties, to provide for the installation, acquisition, replacement, operation, maintenance, and repair by the corporation of buildings, equipment, facilities and services for recreational or sporting activities, streets, roads, bridges, lighting, garbage removal and disposal, fire protection, television, security of persons and property, and other municipal or quasi-municipal services and functions for the health, safety, enjoyment, comfort, happiness, and well-being of the residents and property owners of the aforesaid resort. (d) To make assessments, collect assessments, file liens for unpaid assessments, and prosecute foreclosures for such liens as otherwise provided in the By-Laws of the corporation. (e) To administer, interpret, and enforce in the name of property owners all the protective covenants running with the land, established for the property described in Exhibit "A". (f) To perform the duties and carry out the functions set forth, required, and associated with the said covenants. (g) To promote through advertising, public relations and related programs the resort area of Big Sky of Montana, Inc., and the recreational facilities and amenities available in the resort complex.

ARTICLE IV

The corporation shall have the power to do any and all acts and things that a non-profit corporation is empowered to do under and pursuant to the laws of the State of Montana.

ARTICLE V

The corporation shall issue no stock, but may upon its own discretion issue membership certificates, membership in the corporation being according to rules, regulations, and conditions more particularly established in the By-Laws of the corporation, but which shall include the requirement that all members must be owners in fee of real property or commercial lessees (of other than a residence or condominium) within the boundaries of the said Big Sky of Montana, Inc. resort as described in Exhibit "A".

ARTICLE VI

Implementation of the purposes and exercise of the powers of the corporation shall be in accordance with the By-Laws of the corporation.

ARTICLE VII

Amendment of these Articles may be effected only as provided by statute and upon approval of a vote of at least two-thirds ($2/3$) of the voting interests as defined in the By-Laws.

ARTICLE VIII

This corporation is not formed for profit. It does not contemplate the distribution of accumulations, gains, profits, or dividends to the members thereof, and is a corporation, no part of the accumulations, gains or profits of which shall be paid or inure to the benefit of any private person, member or individual.

ARTICLE IX

At such time as two-thirds ($2/3$) of the voting interests, as determined and defined in these Articles and the By-Laws so determine, dissolution of the corporation may be effected. Such dissolution shall be according to a plan to be adopted by the Board of Directors. The essence of such plan shall provide for the distribution of the assets to a charitable, non-profit organization, to be selected by the Board, which qualifies as a charitable, non-profit corporation by the standards of the Internal Revenue Service of the United States Government. Nothing in this Article shall preclude a conveyance of assets to a successor, non-profit corporation or a county, city or town.

ARTICLE X

The Board of Directors of the corporation shall consist of three (3) persons, unless increased by the Board of Directors as provided in the By-Laws, who shall be designated as Chairman, Treasurer, and Secretary. The initial Board members shall be:

Chairman Chet Huntley
Treasurer - Ernest L. Larson
Secretary - J. David Penwell

ARTICLE XI

The incorporator of this corporation is J. David Penwell, individually, as a person, and for and in behalf of Big Sky of Montana, Inc. The address of the incorporator is Big Sky, Montana 59716

ARTICLE XII

The registered agent of the corporation is J. David Penwell, whose address is Big Sky of Montana, Inc., Big Sky, Montana 59716, and the registered office of the corporation shall be at the same address.

INCORPORATOR

J. David Penwell

Individually, as a person, and for and in behalf of Big Sky of Montana, Inc. as its Vice President

STATE OF MONTANA)
) ss.
County of Gallatin)

On this 20th day of October, 1972, before me, a Notary Public in and for the State of Montana, personally appeared J. David Penwell, known to me to be the person who executed the within Articles of Incorporation for himself and for and in behalf of Big Sky of Montana, Inc. as its Vice President, and acknowledged to me that said Articles of Incorporation were so executed on the day and year first above written.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 20th day of October, 1972.

Kathleen L. Richter
Notary Public for the State of Montana
Residing at Bozeman
My commission expires Dec. 15, 1974

EXHIBIT "A"

Madison County, State of Montana

Township Six (6) South, Range Two (2) East, M.P.M.
Section 25: All

Township Six (6) South, Range Three (3) East, M.P.M.
Section 17: All
Section 19: All
Section 29: All
Section 30: All

Gallatin County, State of Montana

Township Six (6) South, Range Three (3) East, M.P.M.
Section 25: Big Sky of Montana, Inc., Sweetgrass Hills Subdivision
Section 26: Big Sky of Montana, Inc., Sweetgrass Hills Subdivision
Section 27: All
Section 33: All
Section 35: All (Including Big Sky of Montana, Inc., Meadow Village
First Filing, as amended, and Sweetgrass Hills Subdivision)
Section 36: All (Including Big Sky of Montana, Inc., Meadow Village
First Filing, as amended, and Sweetgrass Hills Subdivision)

Township Six (6) South, Range Four (4) East, M.P.M.
Section 32: All that part of the Northeast Quarter of the Southeast
Quarter of Section 32, Township 6 South, Range 4 East, M.P.M.,
lying West of the West Gallatin Road, as laid from Charles L.
Anceney and Kate R. Anceney to Gallatin County, recorded in
Book 66 of Deeds at page 85, and West of Montana State Highway
No. 191 and its right-of-way as described in Deed recorded in
Book 113 of Deeds at page 81, all reference to records herein
made being to the records of the office of the County Clerk
and Recorder of Gallatin County, Montana; reserving, however,
the tract described as follows: Beginning as an initial point
at the Southwest corner of said Northeast Quarter of the
Southeast Quarter and running thence North along the West line
of said Northeast Quarter of the Southeast Quarter of the
Southeast Quarter and running thence North along the West line
of said Northeast Quarter of the Southeast Quarter a distance
of 455 feet to Corner No. 1 of the reserved tract; thence
East 300 feet; thence North 260 feet; thence West 300 feet;
thence South along the West line of said Northeast Quarter of the
Southeast Quarter 260 feet to said Corner No. 1, together with
an easement for ingress and egress. And excepting that portion
of said lands known and described as Big Horn Tract, a
subdivision in Gallatin County, Montana.

Changed