

State of Alaska
Department of Commerce and Economic Development
Division of Banking, Securities and Corporations

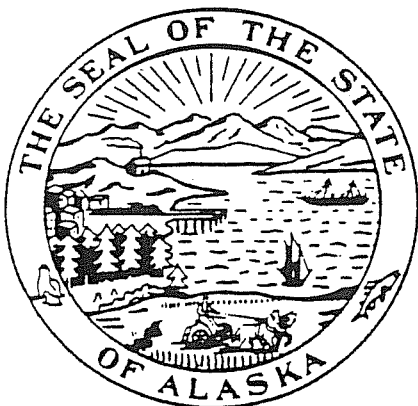
**CERTIFICATE
OF
INCORPORATION**
Nonprofit Corporation

The undersigned, as Commissioner of Commerce and Economic Development of the State of Alaska, hereby certifies that duplicate originals of the Articles of Incorporation of

ALYESKA CHALETS CONDOMINIUM ASSOCIATION

have been received in this office and are found to conform to law.

ACCORDINGLY, the undersigned, as such Commissioner of Commerce and Economic Development, and by virtue of the authority vested in him by law, hereby issues the Certificate of Incorporation and attaches hereto a duplicate original of the Articles of Incorporation.



IN TESTIMONY WHEREOF, I execute this certificate
and affix the Great Seal of the State of Alaska on

February 04, 1994.

A handwritten signature in cursive script that reads "Paul Fuhs".

Paul Fuhs
COMMISSIONER OF COMMERCE
AND ECONOMIC DEVELOPMENT

08-120N (Rev. 9/88)
5841M-4

Issued By: Corporations Section, P.O. Box 11808 Juneau, AK 99811 (907)465-2530

FEB - 4 1994

ARTICLES OF INCORPORATION
FOR
ALYESKA CHALETS CONDOMINIUM ASSOCIATION

Department of Commerce
Economic Development

We, the undersigned natural persons over the age of nineteen years, acting as incorporators of a corporation under the Alaska Nonprofit Corporation Act (AS 10.20), adopt the following Articles of Incorporation for ALYESKA CHALETS CONDOMINIUM ASSOCIATION.

ARTICLE I

ALYESKA CHALETS CONDOMINIUM ASSOCIATION is formed to provide maintenance, administration, and architectural control for the common interest community known as Alyeska Chalets (A Condominium), located in the Anchorage Recording District and subject to the Declaration for Alyeska Chalets (A Condominium). The corporation has all powers authorized by the Alaska Nonprofit Corporation Act (AS 10.20), the Alaska Common Interest Ownership Act (AS 34.08), the Declaration, and the Bylaws.

ARTICLE II

The duration of the Association shall be perpetual.

ARTICLE III

The Association shall be a nonprofit corporation without shares of stock.

ARTICLE IV

The number and qualifications of members of the Association, the different classes of membership, if any, the property, voting, and other rights and privileges of members, and their liability for dues and assessments and the method of collection thereof, shall be as set forth in the Declaration and/or the Bylaws, except that every person or entity who is a record owner of any condominium unit is entitled to membership and voting rights in the Association and membership is appurtenant to, and inseparable from, ownership of the condominium unit.

ARTICLE V

The directors of the corporation shall not be personally liable in damages for breach of their fiduciary duty as directors.

ARTICLE VI

Amendment of the Articles of Incorporation must be approved by unit owners representing at least 2/3 of the units in the Association.

ARTICLE VII

The initial registered agent of the corporation shall be Leonard Hyde whose mailing address is 1016 W. 6th Avenue, Suite 405, Anchorage, Alaska 99501. The physical location of the corporation is 1016 W. 6th Avenue, Suite 405, Anchorage, Alaska 99501.

ARTICLE VIII

There shall be three directors constituting the initial Board of Directors to serve until the first meeting of the Association or until their successors are elected. The three directors are:

1. Leonard Hyde 1016 W. 6th Avenue, Suite 405
 Anchorage, Alaska 99501
2. Robert Ackles 1016 W. 6th Avenue, Suite 405
 Anchorage, Alaska 99501
3. Jonathan Rubini 1016 W. 6th Avenue, Suite 405
 Anchorage, Alaska 99501

ARTICLE IX

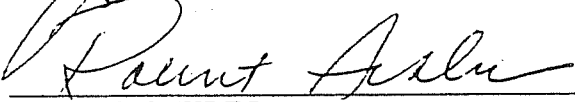
The names and addresses of the incorporators, all of whom are at least 19 years of age, are as follows:

1. Leonard Hyde 1016 W. 6th Avenue, Suite 405
 Anchorage, Alaska 99501
2. Robert Ackles 1016 W. 6th Avenue, Suite 405
 Anchorage, Alaska 99501
3. Jonathan Rubini 1016 W. 6th Avenue, Suite 405
 Anchorage, Alaska 99501

DATED this 27th day of January 1994.



LEONARD HYDE



ROBERT ACKLES



JONATHAN RUBINI

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 26th day of January, 1994, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared LEONARD HYDE, known to me and to me known to be the individual named in and who executed the foregoing instrument and he acknowledged to me, for himself and not one for the other, that he executed the same freely and voluntarily for the uses and purposes therein mentioned.

WITNESS my hand and notarial seal the day and year first above written.

Kimberly A. Esterling
Notary Public in and for Alaska
My Commission Expires: 10-27-95

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 1-1st day of January, 1994, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared ROBERT ACKLES, known to me and to me known to be the individual named in and who executed the foregoing instrument and he acknowledged to me, for himself and not one for the other, that he executed the same freely and voluntarily for the uses and purposes therein mentioned.

WITNESS my hand and notarial seal the day and year first above written.

Shirley Brown
Notary Public in and for Alaska
My Commission Expires: 10-27-95

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 28th day of January, 1994, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared JONATHAN RUBIN, known to me and to me known to be the individual named in and who executed the foregoing instrument and he acknowledged to me, for himself and not one for the other, that he executed the same freely and voluntarily for the uses and purposes therein mentioned.

WITNESS my hand and notarial seal the day and year first above written.

Kimberly A. Esterling
Notary Public in and for Alaska
My Commission Expires: 10-29-95