

ARTICLES OF INCORPORATION
OF
22 STATION OWNERS ASSOCIATION, INC.

ENDORSED - FILED
In the office of the Secretary of State
of the State of California

MAR 21 2002

BILL JONES, Secretary of State

I.

The name of this corporation is 22 Station Owners Association, Inc.

II.

A. This corporation is a nonprofit mutual benefit corporation organized under the Nonprofit Mutual Benefit Corporation Law. The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under such law.

B. The specific purposes of this corporation are to manage, regulate, operate, insure, construct, improve, repair, replace, alter and maintain the condominium units and the common areas, and to promote the health, safety and welfare of the owners within that certain condominium project named 22 Station at The Village at Squaw Valley USA located in Squaw Valley, County of Placer, California, and to exercise all of the powers and rights and to discharge all the duties of the corporation as set forth in Bylaws of 22 Station Owners Association, Inc., and that certain Declaration of Covenants, Conditions and Restrictions for 22 Station at The Village at Squaw Valley USA (the "Declaration") recorded or to be recorded in the Official Records of the Mono County Recorder.

III.

The name and address in the State of California of this corporation's initial agent for service of process is:

Thomas K. Jacobson
22 Station Owners Association
1910 Squaw Valley Road, Second Floor
P.O. Box 3710
Olympic Valley, CA 96146-3710

IV.

This corporation is an association formed to manage a common interest development under the Davis-Stirling Common Interest Development Act.

V.

The address of the business or corporate office of the association is 1910 Squaw Valley Road, P.O. Box 3710, Olympic Valley, California 96146-3710. The office is not onsite. The common interest development is located within the 96146-3710 zip code. The front street and the nearest cross street for the common interest development are both Squaw Valley Loop Road.

VI.

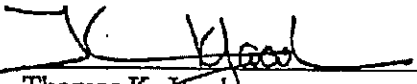
The association has no managing agent at this time.

VII.

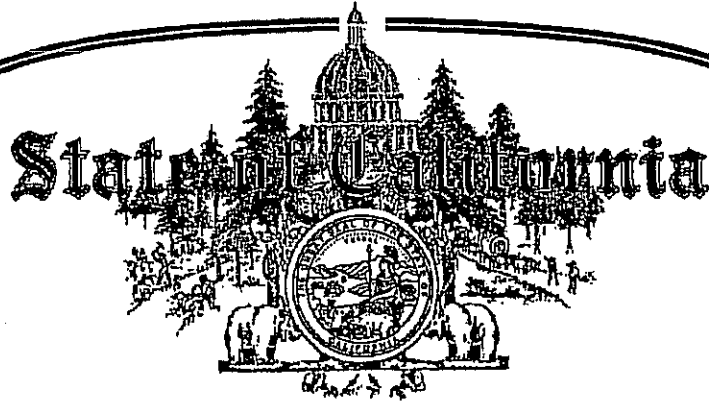
Notwithstanding any of the above statements of purposes and powers, this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the specific purposes of this corporation.

VIII.

These Articles of Incorporation may be amended only by the vote or written consent of: (i) a majority of the board of directors of the Association; and (ii) a majority of the voting power of the Association; and (iii) a majority of the Owners other than the Declarant (as such terms are defined in the Declaration).


Thomas K. Jacobson



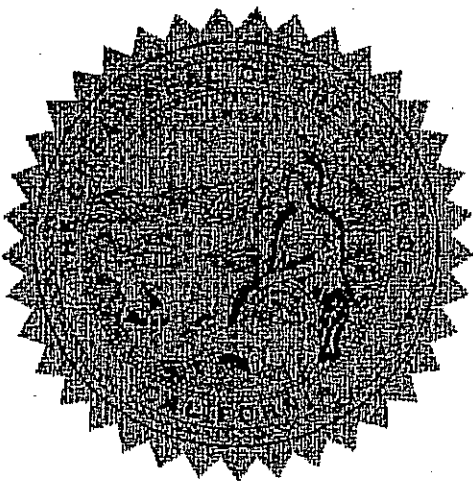


SECRETARY OF STATE

I, *BILL JONES*, Secretary of State of the State of California, hereby certify:

That the attached transcript of 2 page(s) has been compared with the record on file in this office, of which it purports to be a copy, and that it is full, true and correct.

IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of



MAR 21 2002

Bill Jones

Secretary of State