

OCT 09 1993

ARTICLES OF INCORPORATION

No. 07324

OF

Dean Stanford
DEAN HELLER SECRETARY OF STATE

**STANFORD FREEPORT INDUSTRIAL PLANNED DEVELOPMENT
OWNERS' ASSOCIATION**

The undersigned individual acting as the incorporator of a non-profit corporation (the "Corporation") under the provisions of Chapter 82 of the Nevada Revised Statutes and pursuant to the provisions of the Declaration, as defined in article I below, hereby adopts the following Articles of Incorporation.

I

DEFINITIONS AND CAPITALIZED TERMS

A. Declaration. For purposes of these Articles of Incorporation, the term "Declaration" shall refer to that certain Declaration of Covenants, Conditions and Restrictions for the Stanford Freeport Industrial Planned Development, An Industrial Planned Development, dated September 18, 1998, and recorded on September 25, 1998, as Document 2256839 in the Official Records of the Washoe County Recorder's Office, together with any amendments and supplements to date and any subsequent amendments or supplements made hereafter.

B. Capitalized Terms. Except as otherwise defined in these Articles of Incorporation, all capitalized terms referred to in these Articles of Incorporation shall have the same meaning as are ascribed to such terms in the Declaration.

II

NAME

The name of the Corporation shall be Stanford Freeport Industrial Planned Development Owners' Association.

III

PERIOD OF DURATION

This Corporation shall exist in perpetuity from the date of filing of these Articles of Incorporation with the Secretary of State of the State of Nevada, unless dissolved according to law.

IV

OBJECTS AND PURPOSES

This Corporation is organized as a non-profit corporation under the applicable provisions of Chapter 82 of the Nevada Revised Statutes. The primary purpose of the Corporation is to be organized and operated to provide for the acquisition, construction, management, maintenance, and care of property owned by this Corporation, property commonly owned by the Members of this Corporation, and property within the Corporation privately owned by Members of the Corporation (collectively referred to as "Association Property").

V

POWERS

Except as otherwise provided in these Articles of Incorporation, the Bylaws and the Declaration, Corporation shall have and may exercise all of the rights, powers, privileges and immunities now or subsequently conferred upon non-profit corporations organized under the laws of the State of Nevada. In addition, Corporation shall have such rights, powers, privileges, and immunities provided for in Nevada Revised Statutes Section 116.3102, but only to the extent that such powers are not inconsistent with the terms of these Articles of Incorporation, the Bylaws, and the Declaration.

VI

CAPITAL STOCK

Corporation shall have no capital stock.

VII

MEMBERSHIP

Corporation shall have one (1) class of membership designated as Voting Memberships. Voting Membership in the Corporation is limited to Owners of Units within the Project and Voting Membership is automatic with and appurtenant to such ownership. All Owners, including the Declarant shall be entitled to one (1) vote for each Unit in which he or she owns an interest; provided, however, that the vote allocated to a Unit owned by the Association may not be cast during the period said Unit is owned by the Association. If more than one (1) Owner owns an interest in the same Unit, only one (1) vote may be cast with respect to that Unit. The one (1) vote that is attributed to each Unit may not be cast on a fractional basis. If the Unit has more than one (1) Owner, the vote allocated to that Unit may be cast only in accordance with the agreement of

a majority in interest of the Owners of that Unit. There shall be a conclusive presumption that a majority agreement exists if any one (1) of the Owners casts the vote allocated to that Unit without protest made promptly to the person presiding over the meeting by any of the other Owners of that Unit. If only one (1) of several Owners of a Unit is present at a meeting of the Association, that Owner is entitled to cast the vote allocated to that Unit.

VIII

BOARD OF DIRECTORS

A. Governing Board. The affairs and management of the Corporation shall be under the control of the governing board, which shall be known as the Board of Directors.

B. Initial Board of Directors. The Board of Directors of the Corporation shall consist of one (1) Director. The name and address of the initial member of the Board of Directors is as follows. Such individual shall serve as Director until the first annual meeting of the Members, or until his successor shall have been elected and qualified.

<u>NAME</u>	<u>ADDRESS</u>
Donald L. Wilkerson	3500 Lakeside Court, Suite 200 Reno, Nevada 89509

C. Increase or Decrease of Directors. The number of Directors of the Corporation may be increased or decreased from time to time by amendment to the Bylaws of the Corporation; provided, however, that there must be not less than one (1) Director. The terms of office and the manner of the Directors' designation or election shall be determined according to the Bylaws then in effect.

IX

BYLAWS

The Board of Directors shall have the power to make such Bylaws as it may deem proper for the management of the affairs of the Corporation. Such Bylaws shall further prescribe the authority under which conveyance or encumbrance of all or any part of the corporate property may be made, and the persons who shall be authorized to execute the instruments of conveyance or encumbrance.

X

OFFICERS

The Corporation shall have such officers as may from time to time be prescribed by the Bylaws. Their terms of office and the manner of their designation or election shall be determined according to the Bylaws then in effect.

XI

REGISTERED OFFICE AND RESIDENT AGENT

A. Registered Office. The address of the registered office of the Corporation is 3500 Lakeside Court, P. O. Box 30000, Reno, Washoe County, Nevada 89520. Corporation may conduct all or part of its business in any other part of the State of Nevada.

B. Resident Agent. The Resident Agent of the Corporation is the law firm of Walther, Key, Maupin, Oats, Cox, Klaich & LeGoy located at 3500 Lakeside Court, P. O. Box 30000, Reno, Nevada 89520.

XII

EXEMPTION OF MEMBER'S PROPERTY

To the extent permitted by law, the property of each and every Members, officer, and Director of the Corporation, whether real or personal, tangible or intangible, now owned or hereafter acquired, is and shall be forever exempt from all debts and obligations of the Corporation of any kind whatsoever.

XIII

LIMITATION OF LIABILITY OF DIRECTORS AND OFFICERS

To the maximum extent permitted by law, no officer or Director of the Corporation shall be liable for any act or omission arising from failure, in the officer's or Director's official capacity, to exercise due care regarding the management or operation of the Corporation, except for any acts or omissions involving intentional misconduct, fraud, or a knowing violation of the law.

XIV

CHANGES TO ARTICLES AND DISSOLUTION

Either the Members of the Corporation or the Board of Directors of the Corporation shall have the right from time to time to propose or recommend that the Corporation be dissolved or that any provision contained in these Articles of Incorporation be

amended, altered, changed, or repealed; provided that no such plan of dissolution or amendment, alteration, change, or repeal shall become effective unless it has been submitted to and approved by a majority of the Board of Directors and Members of the Corporation.

Upon the dissolution, winding up, or abandonment of the Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation shall be distributed to the Members of the Corporation, unless applicable law requires otherwise, in which case such assets shall be distributed in accordance with applicable law.

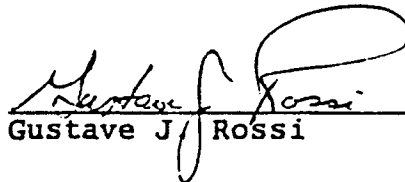
XV

NAME AND ADDRESS OF ORGANIZER

The name and address of the organizer of the Corporation are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Gustave J. Rossi	Walther, Key, Maupin, Oats, Cox, Klaich & LeGoy 3500 Lakeside Court P.O. Box 30000 Reno, NV 89520

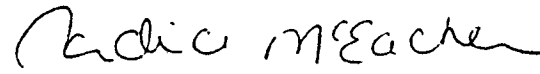
Dated this 2nd day of October, 1998.



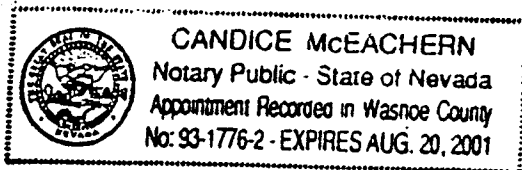
Gustave J. Rossi

STATE OF NEVADA)
 : ss.
COUNTY OF WASHOE)

This instrument was acknowledged before me on October 2nd, 1998, by Gustave J. Rossi.



Notary Public



WALTHER, KEY, MAUPIN, OATS, COX, KLAICH & LEGOY, ATTORNEYS AT LAW, RENO, NEVADA