



Department of State.

CERTIFICATE OF INCORPORATION

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that the original of the articles of incorporation of

CAPITAL DEVELOPMENT INC.

was filed in the office of the Secretary of State on the **eleventh** day of **April** A.D., One Thousand Nine Hundred **seventy-seven** and **will be** duly recorded on ~~Film~~ **microfilm** of Record of Domestic Corporations, of the State of Idaho, and that the said articles contain the statement of facts required by Section 30-103, Idaho Code.

I FURTHER CERTIFY, That the persons executing the articles and their associates and successors are hereby constituted a corporation, by the name hereinbefore stated, for *perpetual existance* from the date hereof, with its registered office in this State located at

Boise in the County of **Ada**

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State. Done at Boise City, the Capital of Idaho, this **11th** day of **April**, **1977**, A.D., 1977.

Pete T. Cenarrusa

Secretary of State.

Corporation Clerk.

ARTICLES OF INCORPORATION
OF
CAPITAL DEVELOPMENT INC.

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned, being natural persons of full age and citizens of the United States, in order to form a corporation for the purposes hereinafter stated, pursuant to the provisions of the general business corporations laws of the State of Idaho, do hereby certify as follows:

I.

The name of the corporation is CAPITAL DEVELOPMENT INC.

II.

The corporation's objects and purposes are:

- A. To engage in the business of developing and improving real estate.
- B. To engage generally in the business of acquiring and developing, improving, marketing and otherwise working, holding and dealing with interests in real property, and all activities and businesses related to such purpose.
- C. To engage in any business related or unrelated to those described in clauses A and B hereof as may be from time to time authorized or approved by the Board of Directors of this corporation, and to engage in any activities and do all things as are incidental to or conducive to the attainment of any of the objects and purposes set forth in this paragraph II.

D. To be a promoter, partner, member, associate or manager of other business enterprises or ventures and to enter into any lawful arrangements for sharing profits and losses in any transaction or transactions.

III.

The corporation is to have perpetual existence.

IV.

The location and post office address of the corporation in this state is P.O. Box 2780, Boise, Idaho 83701.

V.

The authorized capital of the corporation consists of a single class of stock, the total number of authorized shares is 25000 shares with a par value of \$1.00 and an aggregate par value of \$25,000.00.

VI.

The names and post office address of the incorporators of the corporation with the number of shares subscribed for by each are as follows:

<u>Name</u>	<u>Address</u>	<u>Shares</u>
John R. Hansen, Jr.	1510 Warm Springs Avenue Boise, Idaho 83702	1
Darby A. Harris	3914 Buckingham Place Boise, Idaho 83704	1
Linda S. Eisele	2180 Derring Place Boise, Idaho 83705	1

VII.

The shares of the corporation are not subject to assessment for the purpose of paying expenses, conducting business or paying debts of the corporation, or for any other purpose.

VIII.

The holders of shares of stock in this corporation are not entitled to pre-emptive rights to purchase additional shares of stock.

IX.

The Board of Directors shall have the power to repeal and amend the By-Laws of the corporation and adopt new By-Laws, upon a majority vote of the Board of Directors. The shareholders may repeal, amend or adopt new By-Laws in a shareholders' meeting by a vote representing a majority of the voting power of all shareholders or by written consent without a meeting by a majority of the allotted shares.

X.

The corporation may amend its Articles of Incorporation in any manner permitted by law upon the majority vote of the voting power of all shareholders, except as otherwise required by law.

XI.

A voluntary sale, lease or exchange of all or substantially all of the property and assets of the corporation may be made upon such terms and conditions as it deems expedient, including an exchange for shares in another corporation as follows:

- A. If the corporation is able to meet its liabilities then matured, by a vote of a majority of the voting power of all shares.
- B. If the corporation is unable to meet its liabilities then matured, by action of the Board of Directors.

