



Department of State.

CERTIFICATE OF INCORPORATION

I, ~~JAS. H. YOUNG~~, 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

IDAHO SAVINGS AND LOAN ASSOCIATION, INC.

was filed in the office of the Secretary of State on the **thirty-first** day of **July** **A.D. One Thousand Nine Hundred** **Fifty-six** and duly recorded on Film No. **95** of Record of Domestic Corporations, of the State of Idaho, **and Section 30-1301**, 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 **one** **hundred years** from the date hereof, with its registered office in this State located at **Twin Falls** in the County of **Twin Falls**

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

31st day of **July**
A.D., 19 56

Secretary of State.

ARTICLES OF INCORPORATION

OF

IDAHO SAVINGS AND LOAN ASSOCIATION, INC.

We, the undersigned residents of the State of Idaho, of full age and citizens of the United States of America, desiring to incorporate under the laws of the State of Idaho/for the purposes hereinafter stated do hereby mutually declare and agree as follows:

ARTICLE I

That the principal place of business of this corporation shall be in ~~Boise~~ Twin Falls Idaho, which is also the place where the company is organized, and the corporate name is Idaho Savings and Loan Association, Inc.

ARTICLE II

That the term for which this corporation shall exist is one hundred years, unless sooner dissolved or disincorporated according to law.

ARTICLE III

The authorized capital stock of the corporation is One Hundred Thousand (\$100,000.00) Dollars, which shall be divided into ten thousand shares of permanent guaranty stock of par value of \$1.00 per share, and nine hundred shares of investment stock at \$100.00 per share.

PERMANENT GUARANTY STOCK. All subscriptions for Permanent Guaranty Stock shall be fully paid in cash upon subscription therefor, and shall be non-assessable. Said stock shall stand as a permanent stock to protect the Association and guarantee all Investment Stock and all creditors of the Association against loss.

The permanent guaranty stock shall be entitled to such dividends as shall, from time to time, be declared by the Board of Directors, payable in such amount, at such times and in such manner as may be decided upon by the Board of Directors in conformity with law, and there shall be one vote for each share.

In the event of voluntary or involuntary liquidation, dissolution or winding up of the Association, all amounts owing to creditors and to investment stockholders, both principal and dividends, shall first be paid in full before any distribution of net assets shall be made upon Permanent Guaranty Stock and the Permanent Guaranty Stock shall then be entitled to a distribution to it, pro rata, of all remaining assets of the Association.

INVESTMENT STOCK. There shall be nine hundred (900) shares of Investment Stock of the maturity value of ONE HUNDRED DOLLARS (\$100.00 per share, and payable by the subscriber in one installment, or on such suitable installment plans or optional payment plan, as the Board of Directors of the Association may decide upon. Such membership fees, dues and charges, and such deductions for selling, and operating expenses as the Board of Directors shall from time to time fix, consistent with law, and the Association's liability to withdrawing members, may be charged against such stock and the payments made thereon. Investment Stock, when matured, may be withdrawn by giving thirty (30) days' notice, in writing, to the Association of the intention to withdraw, and said Investment Stock may be withdrawn before maturity and the withdrawal value paid the owner of said stock subject to such notice, fines, forfeitures, penalties, fees, dues and other charges as conform to law and as shall be fixed by the Board of Directors, and upon such further terms and conditions, and subject to the payment of such dividends as the Board of Directors of this Association may determine from time to time, or as fixed by the By-Laws of the Association, provided, that Investment Stock, whether matured or not, shall not be withdrawn if pledged with the Association for a loan until such loan is fully paid, except on approval of the Board of Directors. The Association may issue Investment Stock, in the discretion of the Board of Directors, which is not subject to any forfeitures, penalties, fines, membership or withdrawal fees. All investment stock is entitled to one vote per share.

All withdrawals of Investment Stock, whether made before or after maturity, shall be made in the way and manner provided by law, the Articles of Incorporation and the By-Laws of this Association, provided, however, that in no case shall the Association be required, without the consent of its Board of Directors, to use in any month, in payment of withdrawals, more than one-half of the net receipts for that month, or such lesser amount as may be provided by the laws of the State, nor shall the Association be required to pay any withdrawals on terms other than those required by the laws of the State of Idaho.

All Investment Stock is subject to redemption or retirement either in whole or in part, at the option of the Association, upon thirty (30) days' written notice, addressed to the holder at his last address recorded on the transfer books of the Association, at the then withdrawal value, whereupon, so long as funds are available to pay the redemption price, all dividends shall cease and all of the holder's rights shall terminate except to receive the redemption price.

If at any time the law of the State of Idaho is amended or changed, it is expressly understood that the rights of membership and withdrawal privileges of the holders of Investment Stock shall ipso facto be changed so as to conform to the law as the same is in effect at any particular time.

As of June 30th and December 31st of each year the holder of Investment Stock shall be entitled to semi-annual apportionment and credit of dividends computed on the book value of his shares out of net profits or surplus of the Association, not exceeding the amount that may be fixed by the Board of Directors, provided, that the Association shall not be required to credit dividends on accounts of less than Five (\$5.00) Dollars. All Investment Stock shall be entitled to receive the dividends so declared before any dividends shall be declared on Permanent Guaranty Stock. In case of the voluntary or involuntary dissolution or

winding up of the Association, the Investment stockholders shall be entitled to be paid, pro rata on their book value, from the assets of the Association, the full amount of the book value of their shares before any distribution of assets shall be made upon Permanent Guaranty Stock.

ARTICLE IV

The names of the incorporators, with their places of residence, and number of shares of stock subscribed by each are as follows, to-wit:

<u>Name of Subscriber and Post Office Address.</u>	<u>No. of permanent guaranty shares.</u>	<u>Amount.</u>
Douglas Kramer Twin Falls, Idaho	Five shares	\$5.00
Marlin Lind Burley, Idaho	Five shares	\$5.00
Gale Lind Burley, Idaho	Five shares	\$5.00
Jack Sullivan Payette, Idaho	Five shares	\$5.00
Helen Sullivan Payette, Idaho	Five shares	\$5.00

ARTICLE V.

The management of the affairs of this corporation shall be vested in a board of five directors, who shall be elected at the annual meeting of the shareholders, said directors shall serve until their successors are elected and qualified.

No person shall be eligible for the office of director of this corporation who is not the owner of at least five shares of stock as shown by the books of the corporation.

The Board of Directors may be increased to seven at any annual meeting of the shareholders or members or at any special meeting called for that purpose.

The Board of Directors shall appoint and elect such employees and agents as they may deem advisable, defining the authority of each and prescribing his duties.

The officers of the corporation shall be a President, Vice-President, Secretary and Treasurer chosen by the directors and

from the directors. The office of Secretary and Treasurer may be held by one person.

A majority of the Board of Directors shall constitute a quorum, and they shall have power to transact the business of the corporation and exercise the corporate powers thereof.

ARTICLE VI

The private property of the shareholders shall not be liable for the debts or other obligations of the corporation, except as the statutes of Idaho might otherwise provide.

ARTICLE VII

The purpose for which said corporation is formed and the character of its business shall be to provide a loan and savings fund from the sale of shares, bonds, certificates and other securities, the same to be paid for in single payments or by installments; to make loans to its members on a re-payment plan of principal and interest; to borrow and receive money for loan purposes, and handle contracts, stocks, bonds and other securities for the same; to finance the construction of buildings, and to build buildings on real estate owned by the company or other persons, and to sell, purchase, lease, mortgage and otherwise contract with reference thereto, and to do each and all and every thing that may be necessary or essential in and about the carrying out of the objects aforesaid, and all other objects and purposes permissible under the Laws of the State of Idaho.

Without in any particular limiting any of the objects or purposes or powers of the corporation, the business or purposes of the corporation shall be from time to time to do any one or more or all of the acts, things and business or businesses in any manner connected therewith, or necessary, incidental, convenient or auxiliary thereto, or calculated, directly or indirectly to promote the interests of the corporation or enhance the value of or render profitable any of its property rights as such a corporation may lawfully do; and in carrying on its business, or for the purpose of attaining or furthering any of its objects, to

do any and all acts and things and to exercise any and all other powers that a natural person or association of individuals could do or exercise, and which now or hereafter might be authorized by law, and either as or by or though principals, agents, contractors, factors, lessors, lessees, or otherwise, and either alone or in conjunction with others, and in any part of the State of Idaho; and in addition to have and exercise all of the rights, powers and privileges now or hereafter belonging to or conferred upon corporations organized under the provisions of the law authorizing the formation of such corporations.

The several clauses contained in this statement of purposes shall be construed as both purposes and powers on the part of the stockholders of the corporation wherever herein so expressed or implied, as well as on the part of the corporation, and the statements contained in each clause shall, except where otherwise expressed, be in no wise limited or restricted by reference to or interference from the terms of any other clause, but shall be regarded as independent purposes and powers.

ARTICLE VIII

The officers and employees of the corporation shall receive such salary and compensation as may be determined by the Board of Directors, and pursuant to the By-Laws of said corporation.

ARTICLE IX

The Board of Directors and officers of the corporation shall be as follows for the first term and until their successors are duly elected and qualified, viz:

President and Director - Douglas Kramer
Vice President and Director - Marlin Lind
Secretary and Treasurer and Director - Jack Sullivan
Director - Gale Lind
Director - Helen Sullivan

That said officers' powers and duties shall be described in detail in the By-Laws of this corporation to be hereafter drawn when said corporation is chartered, and said officers' powers until such time shall be such as are allowed by these Articles and by the laws of the State of Idaho.

IN WITNESS WHEREOF, We have herein subscribed our names
this 25th day of July, 1956.

Douglas Kramer

Marlin Lind

Jack Sullivan

Helen Sullivan

STATE OF IDAHO, }
County of Twin Falls.) ss.

On this 30th day of July, 1956, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Douglas Kramer, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

G. H. Kramer
Notary Public for Idaho
Residence: Twin Falls, Idaho

STATE OF IDAHO, }
County of Twin Falls.) ss.

On this 30th day of July, 1956, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Marlin Lind and Gail Lind, known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Douglas H. Kramer
Notary Public for Idaho
Residence: Twin Falls, Idaho

STATE OF IDAHO, }
County of Payette.) ss.

On this 25th day of July, 1956, before me, the undersigned a Notary Public in and for said County and State, personally appeared Jack Sullivan and Helen Sullivan, known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Vernon L. Ladd
Notary Public for Idaho
Residence: Payette, Idaho