

**ARTICLES OF INCORPORATION
FOR
SYNTHESIS REAL ESTATE INVESTORS NORTHWEST INC.**

We, the undersigned natural persons all being the age of twenty-one or more, do hereby adopt the following articles of incorporation for such corporation.

**ARTICLE I
NAME**

The name of the corporation shall be **SYNTHESIS REAL ESTATE INVESTORS
NORTHWEST INC.**

**ARTICLE II
DURATION**

The corporation shall have a perpetual existence.

**ARTICLE III
PURPOSE**

The purpose for which the corporation is organized are as follows:

1. To act as consultants, managers and developers of real estate.
2. To carry on any business whatsoever that this corporation may deem proper or convenient in connection with the foregoing purpose or otherwise, or that it may deem calculated, directly or indirectly, to improve the interests of this corporation, and to do all things specified in the Idaho Business Corporation Act, and to have and to exercise all powers conferred by the laws of the State of Idaho on corporations formed under the laws pursuant to which and under which this corporation is formed, as such laws are now in effect or may at any time hereafter be amended, and to do any and all things set forth above to the same extent and as fully as natural persons might or could do, either alone or in connection with other persons, firms, associations or corporations, and in any part of the world.

The foregoing statement of purposes shall be liberally construed, as a statement of both purposes and powers, shall be liberally construed in aid of the powers of this corporation, and the powers of this corporation, and the powers and purposes stated in each clause shall, except where otherwise stated, be in nowise limited or restricted by any term or provision of any other clause, and shall be regarded not only as independent purposes, but the purposes and powers stated shall be construed distributively as each object expressed,

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and enumeration as to specific powers shall not be construed as to limit in any manner the aforesaid general powers, but are in furtherance of, and in addition to and not in limitation of said general powers.

ARTICLE IV CAPITALIZATION

The total number of shares of stock, which the corporation has authority to issue, is one hundred (100) shares, without par value, all of one class.

The corporation will not commence business until consideration of the value of at least One Thousand Dollars (\$1,000.00) has been received for the issuance of shares.

ARTICLE V AMENDMENTS

These articles of Incorporation may be amended by affirmative vote of a majority of the share entitled to vote on each amendment.

ARTICLE VI PRE-EMPTIVE SHAREHOLDER RIGHTS

The shareholders shall have a pre-emptive rights to acquire un-issued shares of this corporation in the manner and subject to the limitations prescribed by this Article and not otherwise. Except as provided below, before the Board of Directors shall issue any un-issued shares of this corporation it shall notify each shareholder of the proposed issuance and of the terms and conditions under which the shares are proposed to be issued.

For a period of thirty (30) days after the giving of such notice, any shareholder shall have the right on the same terms and conditions as is stated in the notice to acquire such portion of the shares proposed to be issued as the shares held by such shareholders bears to the total shares issued and outstanding at the time such notice is given, such right to be exercised by giving notice of such election to the corporation at its registered office. If any shareholder does not give notice of his election to acquire such shares within such 30-day period, the shares may be issued free and clear of any and all claims of that shareholder and any other shareholders, but only on terms and conditions no more favorable to the issue than the terms and conditions stated in the notice to the shareholders. The Shareholders shall have no pre-emptive rights to acquire treasury shares, shares issued in payment for property, tangible or intangible, real or personal, or for labor or services actually performed, or share issued by the corporation on the exercise of an incentive option granted to officers or employees of the corporation or officers or employees of any subsidiary corporation. The Bylaws shall make such provisions as are reasonable and appropriate to implement this right.

**ARTICLE VII
REGISTERED OFFICE AND REGISTERED AGENT**

The address of the corporation's initial registered office shall be 1556 Highway 41, Suite 700-A, Rathdrum, Idaho 83858.

The corporation's initial registered agent at such address shall be Paul N. Jeppsen.

**ARTICLE VIII
DIRECTORS**

The number of directors constituting the initial board of directors is one (1). The names and addresses of the persons who are to serve as directors until the first annual meeting of stockholders or until their successors are elected and qualify are as follows:

Paul N. Jeppsen
1556 Highway 41 Suite 700-A
Rathdrum, Idaho 83858

**ARTICLE IX
INCORPORATOR**

The name and address of the incorporator is:


Paul N. Jeppsen
1556 Highway 41 Suite 700-A
Rathdrum, Idaho 83858

**ARTICLE X
COMMON DIRECTORS - TRANSACTIONS BETWEEN
CORPORATIONS**

If this corporation enters into a contract or carries on transactions with other corporations or businesses, which other corporations or businesses have one or more common directors or managers with this corporation, then no such contracts or transactions shall be either void or voidable because of such relationship or interest, or because such approves or ratifies such contract or transaction, or because his or their votes are counted for such purpose if: (a) the fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves or ratifies the contract or transaction by vote or consents or such interested Director; or (b) the fact of such relationship or interest is disclosed or known to the shareholders entitled to vote and they authorize or ratify such contract or transaction by vote or written consent; or (c) the contract or transaction is fair and reasonable to the corporation. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the

Board of Directors or committee thereof, which authorizes, approves, or ratifies such contract or transaction.

IN WITNESS WHEREOF, we have executed these articles of incorporation in duplicate this 27 day of May, 1998.


Paul N. Jeppsen

STATE OF IDAHO

COUNTY OF KOOTENAI

I HEREBY CERTIFY that Paul N. Jeppsen, personally known to me to be the same person whose name is subscribed in the foregoing Articles of Incorporation as the incorporator and director of SYNTHESIS REAL ESTATE INVESTORS N.W. INC., this day personally appeared before me and acknowledged that he executed the foregoing Articles of Incorporation freely and voluntarily.

Witness my hand and notarial seal this 27th day of May, 1998.


Notary Public

My commission expires: 4-11-03

Residing at: Spokane, WA

(Notarial Seal)

