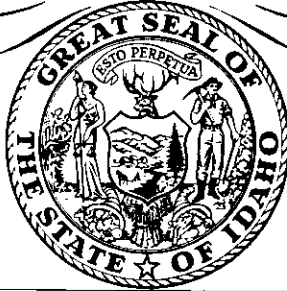


State of Idaho



Department of State.

CERTIFICATE OF INCORPORATION

I, ARNOLD WILLIAMS, 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

REAL ESTATE SECURITIES CORPORATION

was filed in the office of the Secretary of State on the **Eighth** day of **February** A.D. One Thousand Nine Hundred **Sixty-three** and duly recorded on Film No. **122** 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 existence** 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 **8th** day of **February**, A.D., **1963**.

Secretary of State.

ARTICLES OF INCORPORATION
OF
REAL ESTATE SECURITIES CORPORATION

KNOW ALL MEN BY THESE PRESENTS: That we the undersigned, being natural citizens of full age and citizens of the United States of America, in order to form a corporation for the purposes herein-after stated, under and pursuant to the provisions of the general laws of the State of Idaho do hereby certify as follows:

ARTICLE I

The name of the Corporation shall be "Real Estate Securities Corporation".

ARTICLE II

The Corporation's purposes are:

A. To buy, sell, exchange, and generally deal in real properties, improved and unimproved, and buildings of every class and description; to improve, manage, operate, sell, buy, mortgage, lease, or otherwise acquire or dispose of any property, real or personal, and take mortgages and assignment of mortgages upon the same; to make and obtain loans upon real estate, improved or unimproved, and upon personal property, giving or taking evidences of indebtedness and securing the payment thereof by mortgage, trust deed, pledge or otherwise; to enter into contracts to buy or sell any property, real or personal; to buy and sell mortgages, trust deeds, contracts, and evidences of indebtedness; to purchase or otherwise acquire, for the purpose of holding or disposing of the same, real or personal property of every kind and description, including the good will, stock, rights, and property of any person, firm, association, or corporation, paying for the same in cash, stock, or bonds of this corporation; to draw, make, accept, indorse, discount, execute, and issue promissory notes, bills of exchange, warrants, bonds, debentures, and other negotiable or transferable

instruments, or obligations of the corporation, from time to time, for any of the objects or purposes of the corporation; to carry on all or any of its operations without restriction or limit as to amount; to purchase, acquire, hold, own, mortgage, sell, convey, or otherwise dispose of real and personal property of every class and description in any state, district, territory, colony, or foreign country subject to the laws of such state, territory, or foreign country.

B. To engage in any business related or unrelated to that described in Clause A of this Article and from time to time authorized or approved by the Board of Directors of this Corporation.

C. To act as a partner or a joint venture in any transaction.

D. To have and exercise all rights and powers from time to time granted to a corporation by law.

ARTICLE III

The Corporation is to have perpetual existence.

ARTICLE IV

The location and post office address of its registered office in this state shall be 633 Blue Lakes Boulevard, North, Twin Falls, Twin Falls County, Idaho.

ARTICLE V

The total number of shares which the Corporation is authorized to issue is 5,000 shares. The aggregate par value of said shares is \$50,000.00 and the par value of each share is \$10.00.

ARTICLE VI

The names and post office addresses of the incorporators and the number of shares subscribed by each are as follows:

<u>Name</u>	<u>Post Office Address</u>	<u>No. of shares</u>
Richard G. Messersmith	781 Northview Drive Twin Falls, Idaho	1
Twyla R. Messersmith	781 Northview Drive Twin Falls, Idaho	1
James J. May	291 Borah Avenue, West Twin Falls, Idaho	1

ARTICLE VII

The Board of Directors shall consist of three directors. During the term of their office, or thereafter, the number of directors may be increased or decreased from time to time as provided by the bylaws; provided, however, that the number of directors constituting the board shall not be less than three nor more than fifteen.

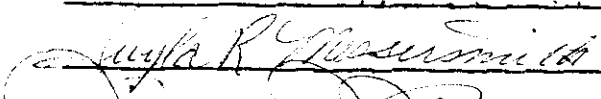
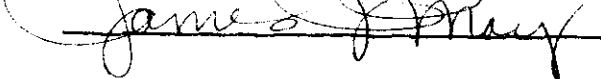
ARTICLE VIII

The power to appeal and amend the Bylaws and adopt new Bylaws is hereby conferred upon the directors, as well as upon the shareholders, to be exercised by such vote of the directors or of the allotted shares as the case may be; provided, however, not less than a majority thereof as may be fixed by the Bylaws.

ARTICLE IX

No contract or other transaction between the corporation or any other corporation, whether or not a majority of the shares of the capital stock of such other corporation is owned by the corporation, and no act of the corporation shall in any way be affected or invalidated by the fact that any of the directors of the corporation are pecuniarily or otherwise interested in, or are directors or officers of such other corporation; any director individually may be a party to or may be pecuniarily or otherwise interested in any contract or transaction of the corporation and any director of the corporation who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of the company which shall authorize such contract or transaction and may vote thereon to authorize such contract or transaction with like force and effect as if he were not such director or officer of such other corporation and not so interested.

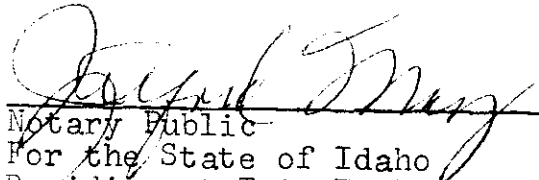
IN WITNESS WHEREOF, We have hereunto set our hands and seals this 1st day of February, 1963.

STATE OF IDAHO)
County of Twin Falls) ss.

On this 1st day of February, 1963, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Richard G. Messersmith, Twyla R. Messersmith and James J. May, 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.


Notary Public
For the State of Idaho
Residing at Twin Falls, therein.

My Commission Expires:

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