



**CERTIFICATE OF INCORPORATION
OF**

INVESTORS REAL ESTATE EXCHANGE, INC.

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that, duplicate originals of Articles of Incorporation for the incorporation of the above named corporation, duly signed pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Incorporation and attach hereto a duplicate original of the Articles of Incorporation.

Dated: November 16, 1987



Pete T. Cenarrusa
SECRETARY OF STATE

by:

Sandra M. Fawcett

NOV 16 11 45 AM '00
SECRETARY OF STATE

ARTICLES OF INCORPORATION

The undersigned natural person, acting as incorporator of a corporation (the "Corporation") under the provisions of the Idaho Business Corporation Act (this Act as amended from time to time is referred to herein as the "Act"), adopts the following Articles of Incorporation:

Article 1

Name

The name of the Corporation is INVESTORS REAL ESTATE EXCHANGE, INC.

Article 2

Period of Duration

The period of duration of the Corporation is perpetual.

Article 3

Purposes and Powers

Section 3.01. Purposes. The purposes for which the Corporation is organized are as follows:

a. To engage in the business of advising, brokering, supervising real estate agents and representing parties to various real estate transactions.

b. To manufacture, own buy, sell, export, import, and deal in, both at wholesale and retail, all kinds of goods, merchandise, commodities, machinery, instruments, tools, building or construction supplies and products, building or construction equipment, and generally engage in any mercantile, fabricating, manufacturing, trading, or brokerage business of any kind or character, not contrary to law, within or without the State of Idaho, and to do all things incidental to such business.

c. To acquire by purchase or lease, or otherwise, real property and interests in real property, and to own, hold, prove, develop and manage any real property so acquired and to erect or cause to be erected on any real property owned, held, or occupied by the corporation, buildings or other

structures with their appurtenances, and to rebuild, enlarge, alter, repair or improve any buildings or other structures now or hereafter erected on any real property so owned, held or occupied, and to mortgage, sell, lease or otherwise dispose of any real property or interests in real property and in buildings or other structures at any time owned or held by the corporation.

d. To receive, acquire, hold, purchase, dispose of, convey, mortgage and lease personal property; to dispose of, sell, lease and assign, transfer, mortgage or convey any rights, privileges, franchises, or other personal property of the corporation other than its franchise of being a corporation, and to acquire, purchase, guarantee, hold, mortgage own, vote, sell, pledge or otherwise dispose of and deal in shares of stock, or bonds, securities and debentures and other evidences of indebtedness of other corporations, domestic or foreign, and within or without the United States of America.

e. To cause to be formed, merged or reorganized or liquidated, and to promote, take charge of and aid in any way permitted by law, the formation, merger, reorganization or liquidation of any corporation, association or entity domestic or foreign, either within or without the United States of America.

f. To generally engage in the business of buying, selling, or otherwise dealing in notes, open accounts or other similar evidences of debt, and any and all other forms of real, personal or mixed property, choses in action; to receive and accept transfers, pledges, mortgages, and conditional sales contracts and to deal with the same as owner, lender, assignee, factor, or otherwise as a means of security or of recovering money or property advanced, invested or loaned; to conduct investigations and credit or business researches; and to repossess by legal process or otherwise for the enforcement of any property rights, liens, or interest in property.

g. To borrow money and otherwise incur indebtedness without limit as to amount, and to draw, make, accept, endorse, transfer, assign, guarantee, execute, and issue loans, debentures, notes, checks, drafts, bills of exchange, negotiable instruments, and all other instruments for the payment of money, negotiable or non-negotiable, and whether secured or unsecured.

h. To conduct business in this state, other states, the District of Columbia, territories or colonies of the United States and in foreign countries, and to have one or more offices and places of business out of this state, and to acquire, receive, purchase, lease, mortgage, dispose of and convey real or personal property situated therein.

i. To acquire the good will, rights, and property and the whole or any part of the assets, tangible or intangible, and to undertake or in any way assume the liabilities of any person, firm, association or organization; to pay for the good will, rights, property and assets in cash, the stock of this corporation or bonds of this corporation or otherwise, or by undertaking the whole or any part of the liabilities of the transferror; to hold or in any manner to dispose of the whole or any part of the property so acquired; and to conduct in any lawful manner the whole or any part of any business so acquired, and to exercise all powers necessary or convenient in the conduct and management of such business.

j. To apply for, purchase, register, or in any manner to acquire, and hold, own, use, operate and introduce and to sell, lease, assign, pledge, or in any manner, dispose of, and in any manner deal with patents, patent rights, licenses, copyrights, trademarks, trade names, and to acquire, own, use or in any manner dispose of any and all inventions, improvements, processes, labels, designs, brands or other right, and to work, operate or develop the same, and to carry on any business, manufacturing or otherwise, which may directly or indirectly promote these objects or any of them.

k. To purchase, insofar as the same may be done without impairing the capital of the corporation, except as otherwise permitted by law, and to hold, pledge and reissue shares of its own capital stock; provided that such stock, while so acquired and held, shall not be entitled to vote nor to receive dividends.

l. To guarantee the performance of contracts, agreements, undertakings, obligations, promises or duties of contractors, subcontractors or other persons.

m. To have, exercise and enjoy all of the powers now or hereafter granted to corporations organized under the laws of the State of Idaho, and

particularly all of the powers and privileges granted to corporations by Chapter 1 of Title 30 of the Idaho Code, and any present and future amendments thereto, and to do any act or thing necessary or convenient for the transaction of the aforementioned business purposes and the carrying into effect of any and all of the aforesaid objects and purposes.

n. To enter into contracts of obligations of any type or kind essential, necessary, convenient or proper to the transaction of its ordinary business affairs, or for any of the objects and purposes of the corporation. To appoint agents, subagents and salesmen, and to enter into all necessary contracts with agents, subagents, salesmen and dealers.

o. To do everything necessary, proper, advisable, or convenient for the accomplishment of the foregoing purposes, and to do all other things incidental to them or connected with them that are not forbidden by the Act, by other law, or by these Articles of Incorporation.

p. All of the foregoing provisions of this Article II are to be construed both as objects and powers, and it is hereby expressly provided that the enumeration herein of specific objects and powers shall not be held to limit or restrict in any manner the general powers of the corporation; provided, however, that nothing herein contained shall be deemed to authorize or permit the corporation to carry on any business or to exercise any power or to do any act which corporations formed under the laws of the State of Idaho may not carry on or do at the time. It is the intention that the purposes, objects and powers specified in each of the paragraphs of this Article II of these Articles of Incorporation shall, except as otherwise provided, in no wise be limited or restricted by reference or inference from the terms of any other clause or paragraph in this Article, or of any other provision of these Articles of Incorporation.

Section 3.02. Powers. The Corporation, subject to any specific written limitations or restrictions imposed by the Act or by these Articles of Incorporation, shall have and exercise the following powers:

a. Statutory Powers. To have and exercise all the powers specified in the Act;

b. Entry into Profit-Sharing Arrangements and Partnerships. To enter into any lawful arrangement for sharing profits, union of interest, reciprocal association, or cooperative association with any domestic corporation or foreign corporations, associations, partnerships, individuals, or other entities, and to enter into general or limited partnerships;

c. Guaranties. To make any guaranty respecting stocks, dividends, securities, indebtedness, interest, contracts, or other obligations created by any domestic or foreign corporations, associations, partnerships, individuals, or other entities;

d. Construction of Powers. Each of the foregoing clauses of this section shall be construed as independent powers, and the matters expressed in each clause shall not, unless otherwise expressly provided, be limited by reference to, or inference from, the terms of any other clause.

The enumeration of specific powers shall not be construed as limiting or restricting in any manner either the meaning of general terms used in any of these clauses, or the scope of the general powers of the Corporation created by them; nor shall the expression of one thing in any of these clauses be deemed to exclude another not expressed, although it be of like nature.

Section 3.03. Carrying Out of Purposes and Exercise of Powers in Any Jurisdiction. The Corporation may carry out its purposes and exercise its powers in any state, territory, district, or possession of the United States, or in any foreign country, to the extent that these purposes and powers are not forbidden by the law of the state, territory, district, or possession of the United States, or by the foreign country; and it may limit the purpose or purposes that it proposes to carry out or the powers it proposes to exercise in any application to do business in any state, territory, district, or possession of the United States, or foreign country.

Section 3.04. Direction of Purposes and Exercise of Powers by Directors. The Board of Directors, subject to any specific written limitations or restrictions imposed by the Act or by these Articles of Incorporation, shall direct the carrying out of the purposes and exercise the powers of the

Corporation without previous authorization or subsequent approval by the shareholders of the Corporation.

Section 3.05. Limiting Provision. Nothing contained in this Article shall be construed to authorize the Corporation to engage in the business of banking or insurance.

Article 4

Authorized Shares

Section 4.01. Number. The aggregate number of shares that the Corporation shall have authority to issue is 1000 shares of Capital Stock without par value.

Section 4.02. Dividends.

a. Source and Medium. The holders of the Capital Stock shall be entitled to receive, when and as declared by the Board of Directors, solely out of unreserved and unrestricted earned surplus, dividends payable either in cash, in property, or in shares of the Capital Stock.

b. Limitations upon Dividends. No dividends shall be paid upon the Capital Stock in any medium under any of the following circumstances:

- i. Unrealized Appreciation. If the source out of which it is proposed to pay the dividend is due to or arises from unrealized appreciation in value or from a revaluation of assets; or
- ii. Insolvency. If the corporation is, or is thereby rendered, incapable of paying its debts as they become due in the usual course of its business.

Article 5

Shares Not to Be Divided Into Classes

The shares of the Corporation are not to be divided into classes.

Article 6

No Shares Issued in Series

The Corporation is not authorized to issue shares in series.

Article 7

Provisions for Regulation of the Internal Affairs of the Corporation

Section 7.01. Bylaws. The initial Bylaws shall be adopted by the Board of Directors. The power to alter, amend, or repeal the Bylaws or to adopt new Bylaws shall be vested in the Board of Directors. The Bylaws may contain any provisions for the regulation and management of the affairs of the Corporation not inconsistent with the Act or these Articles of Incorporation.

Section 7.02. Transactions in Which Directors Have an Interest. Any contract or other transaction between the Corporation and one or more of its directors, or between the Corporation and any firm of which one or more of its directors are members or employees, or in which they are interested, or between the Corporation and any corporation or association of which one or more of its directors are shareholders, members, directors, officers, or employees, or in which they are interested, shall be valid for all purposes, notwithstanding the presence of the director or directors at the meeting of the Board of Directors of the Corporation that acts upon, or in reference to, the contract or transaction, and notwithstanding his or their participation in the action, if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors shall, nevertheless, authorize or ratify the contract or transaction, the interested director or directors to be counted in determining whether a quorum is present and to be entitled to vote on such authorization or ratification.

This section shall not be construed to invalidate any contract or other transaction that would otherwise be valid under the common and statutory law applicable to it.

Section 7.03. Indemnification and Related Matters.

a. Power to Indemnify--Third Party Actions. The Corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director, officer, or employee or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

b. Power to Indemnify--Actions Brought in the Right of the Corporation. The Corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not

opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnify for such expenses which such court shall deem proper.

c. Right to Indemnification. To the extent that a director, officers, employee, or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in clauses (a) and (b), or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

d. Determination of Entitlement to Indemnification. Any indemnification under clauses (a) and (b) (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in clauses (a) and (b).

Such determination shall be made 1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit, or proceeding, or 2) if such a quorum is not obtainable or, even if obtainable, a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or 3) by the shareholders.

e. Advancement of Expenses. Expenses incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding as authorized in the manner provided in clause (d) upon receipt of an undertaking by or on behalf of the Director, officer, employee, or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this section.

f. Saving Clause. The indemnification provided by this section shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of shareholders, or disinterested Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

g. Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this section.

Section 7.04. Removal of Directors. At a special meeting of the shareholders called expressly for that purpose, Directors may be removed in the manner provided in this section. The entire Board of Directors may be removed, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote at an election of Directors.

No one of the Directors may be removed if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire Board of Directors.

No Director shall be entitled to receive notice of or a hearing with respect to his removal.

Section 7.05. Amendment of Articles of Incorporation. The Corporation reserves the right to amend the Articles of Incorporation in any manner now or hereafter permitted by the Idaho Business Corporation Act.

Article 8

Address of Initial Registered Office and Name of Initial Registered Agent

Section 8.01. Registered Office. The address of the initial registered office of the Corporation is Route 1, Box 466, Middleton, Idaho 83644.

Section 8.02. Registered Agent. The name of the initial registered agent of the Corporation, an individual resident in Idaho whose business office is at such address, is Dee L. Bowen.

Article 9

Data Respecting Directors

Section 9.01. Initial Board of Directors. The initial Board of Directors shall consist of three members, who need not be residents of the State of Idaho, or shareholders of the Corporation.

Section 9.02. Names and Addresses. The names and addresses of the persons who are to serve as Directors until the first annual meeting of shareholders and until their successors shall have been elected and qualified, follow:

Dee L. Bowen	Route 1, Box 466, Middleton, Idaho 83644
Tyler C. Jones	Route 1, Box 274, Middleton, Idaho 83644
Sonja C. Jones	Route 1, Box 274, Middleton, Idaho 83644

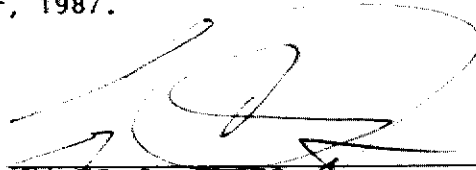
Section 9.03. Increase or Decrease of Directors. The number of Directors may be increased or decreased from time to time by amendment of the Code of Bylaws; but no decrease shall have the effect of reducing such number below two or of shortening the term of incumbent director. In the absence of a provision in the Bylaws fixing the number of Directors, the number shall be three.

Article 10

Data Respecting Incorporator

The name and address of the incorporator of the Corporation, a natural person, is Tyler C. Jones, Route 1, Box 274, Middleton, Idaho 83644.

Executed this 28th day of October, 1987.



TYLER C. JONES

VERIFICATION

STATE OF IDAHO

) ss.

County of Ada

The undersigned, a Notary Public duly commissioned to take acknowledgments and administer oaths in the State of Idaho, do hereby certify that on this day, personally appeared before me TYLER C. JONES, who, being by me first duly sworn, declared that he is the only incorporator referred to in Article 11 of the foregoing Articles of Incorporation, and that he signed these Articles as such and that statements contained therein are true.

IN WITNESS WHEREOF I have hereunto set my hand and official seal on this _____ day of October, 1987.

NOTARY PUBLIC OF IDAHO

Residence: _____, Idaho

My Commission Expires: