

OCT 4 4 06 PM '00

SEC  
STAT.

# ARTICLES OF INCORPORATION

of  
*LAND COMPANY*  
**OSPREY DEVELOPMENT CORPORATION**

SEC  
STAT.

OCT 12 12 37 PM '00

FILED/EFFECTIVE

KNOW ALL MEN BY THESE PRESENTS: That the undersigned, acting as incorporators of a corporation under the Idaho Business Corporation Act, adopt the following Articles of Incorporation for such corporation:

## ARTICLE I - CORPORATE NAME

The name of this corporation is *LAND COMPANY* ~~OSPREY DEVELOPMENT CORPORATION~~. *mc*

## ARTICLE II - PERIOD OF DURATION

The corporation shall have perpetual existence.

## ARTICLE III - CORPORATE POWERS

The object and purpose for which this corporation is formed is: The transaction of any or all lawful business for which corporations may be incorporated under the Idaho Business Corporation Act.

## ARTICLE IV - AUTHORIZED SHARES

The amount of the capital stock of the corporation shall be 10,000 shares and each share shall have no par value. Said stock shall be and is non-assessable.

## ARTICLE V - REGISTERED AGENT

The address of the registered office of the corporation shall be and is: 737 North 7<sup>th</sup> Street, Boise, Idaho 83702-5595. The name of the registered agent at such address is: Michael Christian.

IDAH0 SECRETARY OF STATE

10/12/2000 09:00  
CK: 38882 CT: 10153 BH: 354068

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## **ARTICLE VI - INITIAL BOARD OF DIRECTORS**

The number of directors constituting the initial board of directors of the corporation is five whose names and addresses are:

Eric Sims  
c/o Sandy Sims  
25 Adams Ranch Rd.  
Boise, Idaho 83716

Sandy Sims  
25 Adams Ranch Rd.  
Boise, Idaho 83716

Horace Chapman  
40 Adams Ranch Rd.  
Boise, Idaho 83716

Michael Christian  
737 North 7<sup>th</sup> Street  
Boise, Idaho 83702-5595

Dan R. Hardee  
737 North 7<sup>th</sup> Street  
Boise, Idaho 83702-5595

The above named persons shall serve as directors until the first annual meeting of shareholders or until successors be elected and qualified.

## **ARTICLE VII - INCORPORATORS**

The name and post office address of the original incorporator is:

Michael Christian  
737 North 7<sup>th</sup> Street  
Boise, Idaho 83702-5595

### **ARTICLE VIII - STOCKHOLDERS' LIMITED LIABILITY**

The private property of the stockholders of the corporation shall not be subject to the payment of corporate debts to any extent whatever, and the shares of the corporation shall not be subject to assessment for the purpose of paying expenses, conducting business or paying debts of the corporation.

### **ARTICLE IX - CONFLICTS OF INTEREST**

No contract or other transaction between the corporation and any other corporation and no act of the corporation shall in any way be affected or invalidated by the fact that any of the directors or shareholders of the corporation are pecuniarily or otherwise interested in or are directors or officers of such other corporation; any directors, individual or any firm of which any director or shareholder may be a member, may be a party to or may be pecuniarily or otherwise interested in any contract or transaction of the corporation provided the fact that he/she or such firm is so interested shall be disclosed or shall have been known to the Board of Directors or shareholders of the corporation which shall authorize any such contract or transaction with like force and effect as if he/she were not such officer or director of such other corporation or not so interested.

### **ARTICLE X - FIDUCIARY DUTY**

The personal liability of a director/shareholder to the corporation or its stockholders for monetary damages for breach of fiduciary duty as director/shareholder is hereby eliminated and no director/shareholder shall have personal liability to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director/shareholder, except that the personal liability of a director/shareholder to the corporation or its stockholders for any breach of the directors/shareholders duty of loyalty to the corporation or its stockholders, for acts

or omissions not in good faith or which involve intentional misconduct or a knowing violation of law shall not be eliminated and the personal liability of a director/shareholder to the corporation or its stockholders for the liability imposed by Idaho Code 30-1-<sup>833</sup>~~48~~ shall not be eliminated and the personal liability of a director/shareholder to the corporation or its stockholders for personal liability for any transaction from which the director/shareholder derived a legally improper personal benefit shall not be eliminated. me

IN WITNESS WHEREOF, We have hereunto set our hands and seals  
this 4<sup>th</sup> day of October, 2000.



Michael Christian

STATE OF IDAHO                     )  
  : ss.  
County of Ada                     )

Michael Christian, being first duly sworn, upon oath, depose and say:

That he is the incorporator named in the above-entitled Articles of Incorporation; that he has read the foregoing Articles of Incorporation and knows the contents thereof and that the same are true as he verily believes.



Michael Christian

SUBSCRIBED AND SWORN To before me this 4<sup>th</sup> day of October, 2000.



Notary Public for Idaho

Residing at Boise, Idaho

My Commission Expires: 5/7/03

(SEAL)