

State of Idaho

Department of State

CERTIFICATE OF INCORPORATION OF

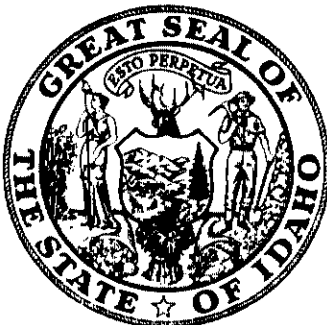
WILSHIRE CORPORATION

File number C 112110

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: September 21, 1995



Pete T. Cenarrusa
SECRETARY OF STATE

By *Ma Sikel*

SEP 21 4 48 PM '95

ARTICLES OF INCORPORATION
OF
WILSHIRE CORPORATION

SECRETARY OF STATE
STATE OF IDAHO

* * * * *

ARTICLE I
NAME OF CORPORATION

The name of the corporation shall be WILSHIRE CORPORATION.

ARTICLE II
DURATION OF A CORPORATION

The period of duration of the corporation shall be perpetual.

ARTICLE III
CORPORATE PURPOSES

The nature of the business and of the purposes to be conducted and promoted by the corporation is to engage solely in the activity of acting as the outside member of Wilshire Property Company, L.L.C., an Idaho limited liability company (the "Limited Liability Company"), whose purpose is to acquire from Jeffrey L. Stoddard and Kristine Stoddard certain parcels of real property, together with all improvements located thereon, in the city of Boise, state of Idaho, and known as Westgate Shopping Center (collectively, the "Properties") and own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Properties. The corporation shall exercise all powers enumerated in the Idaho Business Corporation Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE IV
CAPITALIZATION

The corporation is authorized to issue a total of One Hundred Thousand (100,000) shares with a par value of One Dollar (\$1.00) per share, consisting of Fifty Thousand (50,000) shares of One Dollar (\$1.00) par value to be designated "Voting Common Stock" and Fifty Thousand (50,000) shares of One Dollar (\$1.00) par value to be designated "Nonvoting Common Stock." The shares of Voting Common Stock and Nonvoting Common Stock shall be identical in every respect except for the voting rights to which the holders thereof shall be entitled. Each share of Voting Common Stock shall entitle the holder thereof to one (1) vote on all matters submitted to the shareholders of this corporation for their approval. 97,253 shares of Nonvoting

IDAHO SECRETARY OF STATE
97253 shares of Nonvoting
Customer # 7012
IVC960015097 16384
CORPORATION PROFIT

1 @ 100.00 = 100.00

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Common Stock shall not entitle the holders thereof to any voting rights, except for those to which they are entitled by law.

ARTICLE V BOARD OF DIRECTORS

The number of directors constituting the initial Board of Directors is one (1). The number of directors may be increased or decreased from time to time by resolution of the directors, but the number of directors shall not be less than one (1) nor more than seven (7). No decrease in the number of directors shall have the effect of shortening the term of any incumbent director. The name and address of the person who is to serve until the first annual meeting of the shareholders and until his successor is elected and qualified is:

Jeffrey L. Stoddard
15 Santa Barbara Place
Laguna Niguel, CA 92677-7624

ARTICLE VI NO PREEMPTIVE RIGHTS

Except as may otherwise be provided by the Board of Directors, no holder of any shares of this corporation shall have any preemptive right to purchase, subscribe for or otherwise acquire any securities of this corporation of any class or kind now or hereafter authorized.

ARTICLE VII CUMULATIVE VOTING

At each election of directors, shareholders entitled to vote for directors are entitled to multiply the number of votes they are entitled to cast by the number of directors for whom they are entitled to vote and cast the product for a single candidate or distribute the product among two or more candidates.

ARTICLE VIII GENERAL PROVISIONS

SECTION 1. The corporation reserves the right to amend, alter, change or repeal any provisions contained in its articles of incorporation in any manner now or hereafter prescribed or permitted by statute. All rights of shareholders of the corporation are granted subject to this reservation.

SECTION 2. The corporation shall only incur or cause the Limited Liability Company to incur indebtedness in an amount necessary to acquire, operate and maintain the Properties. For so long as any mortgage lien exists on any of the Properties, the corporation shall not and shall not cause the Limited Liability Company to incur, assume, or guaranty any other indebtedness. The corporation shall not and shall not cause the Limited Liability Company to consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the corporation or Limited Liability Company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the corporation or Limited Liability Company substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any state or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Section 2, Article VIII and in Section 3, Article VIII, and (c) shall expressly assume the due and punctual performance of the corporation's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this corporation or the Limited Liability Company and be continuing. For so long as a mortgage lien exists on any of the Properties, the corporation shall not voluntarily commence a case with respect to itself, or cause the Limited Liability Company to voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Board of Directors. For so long as a mortgage lien exists on any of the Properties, without first obtaining approval of the mortgagee holding a first mortgage on any of the Properties (i) no material amendment to these articles of incorporation or to the corporation's bylaws, nor to the operating agreement of the Limited Liability Company may be made without first obtaining approval of the mortgagee holding a first mortgage on any of the Properties, and (ii) in the event the life of the Limited Liability Company is not continued, the corporation shall not cause the Limited Liability Company to liquidate the Properties.

SECTION 3. For so long as any mortgage lien exists on any of the Properties, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in these articles of incorporation, the corporation shall conduct its affairs in accordance with the following provisions:

(a) It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space.

(b) It shall maintain separate corporate records and books of account from those of its parent and any affiliate.

(c) Its board of directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.

(d) It shall not commingle assets with those of its parent and any affiliate.

- (e) It shall conduct its own business in its own name.
- (f) It shall maintain financial statements separate from its parent and any affiliate.
- (g) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.
- (h) It shall maintain an arm's length relationship with its parent and any affiliate.
- (i) It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate or hold out its credit as being available to satisfy the obligations of others.
- (j) It shall use stationary, invoices and checks separate from its parent and any affiliate.
- (k) It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.
- (l) It shall hold itself out as an entity separate from its parent and any affiliate.

For purpose of this Section 3, Article VIII, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the parent, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the corporation, its parent or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this corporation, its parent or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

SECTION 4. When voting on matters concerning the Limited Liability Company, notwithstanding that the Limited Liability Company is not then insolvent, the corporation shall take into account the interest of the Limited Liability Company's creditors, as well as those of the members.

SECTION 5. The corporation may enter into contracts and otherwise transact business as a vendor, purchaser or otherwise, with its directors, officers, and shareholders and with corporations, associations, firms, and entities in which they are or may be or become interested as directors, officers, shareholders, members or otherwise, as freely as though such adverse interest does not exist, even though the vote, action or presence of such director, officer or shareholder may be necessary to obligate the corporation upon such contracts or transactions; and in the absence of fraud, no such contract or transaction shall be avoided and no such director, officer or shareholder shall be held liable to account to the corporation, by reason of such adverse interest or by reason of any fiduciary relationship to the corporation arising out of such office or stock ownership, for any profit or benefit realized by him through any such contract or transaction; provided that in the case of directors and officers of the corporation but not in the case of shareholders that are not directors or officers, the nature of the interest of such director or officer, but not necessarily details or extent, be disclosed or known to the Board of Directors of the corporation, at the meeting thereof at which such contract or transaction is authorized or confirmed. A general notice that a director or officer of the corporation is interested in any corporation, association, firm or entity shall be sufficient disclosure as to such director or officer with respect to all contracts and transactions with the corporation, association, firm or entity.

ARTICLE IX AMENDMENT OF BYLAWS

The Board of Directors is expressly authorized to alter, amend or repeal the bylaws of the corporation and to adopt new bylaws, subject to repeal or change by majority vote of the shareholders.

ARTICLE X LIMITATION ON DIRECTOR LIABILITY

To the fullest extent permitted by Idaho law and subject to the bylaws of this corporation, a director of this corporation shall not be liable to the corporation or its shareholders for monetary damages for his or her conduct as a director. Any amendment to or repeal of this Article shall not adversely affect any right of a director of this corporation hereunder with respect to any acts or omissions of the director occurring prior to amendment or repeal.

ARTICLE XI INDEMNIFICATION

To the fullest extent permitted by its bylaws and Idaho law, this corporation is authorized to indemnify any of its officers, directors, employees and agents. The Board of Directors shall be entitled to determine the terms of indemnification, including advance of

expenses, and to give effect thereto through the adoption of bylaws, approval of agreements, or by any other manner approved by the Board of Directors. Any indemnification shall be fully subordinated to any obligations respecting the Limited Liability Company or the Properties and shall not constitute a claim against the corporation in the event that cash flow is insufficient to pay such obligations. Any amendment to or repeal of this Article shall not adversely affect any right of an individual with respect to any right to indemnification arising prior to such amendment or repeal.

ARTICLE XII REGISTERED OFFICE AND ADDRESS

The location of the initial registered office of the corporation is One Capital Center, Suite 1015, 999 Main Street, Boise, Idaho 83702, and the name of its initial registered agent at such address is Dale G. Higer.

ARTICLE XIII INCORPORATOR

The name and address of the incorporator is as follows:

Dale G. Higer
999 Main Street,
Boise, Idaho 83702

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of September,
1995.


DALE G. HIGER