



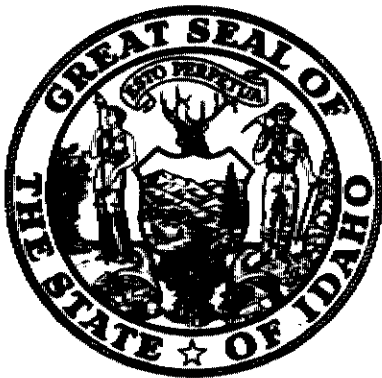
**CERTIFICATE OF INCORPORATION
OF**

IDAHO MORTGAGE ASSOCIATION 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: July 7, 1988



Pete T. Cenarrusa

SECRETARY OF STATE

by: *Walter J. [unclear]*

7/7/88
Jul 7 4 41 PM '88

ARTICLES OF INCORPORATION SECRETARY OF STATE
Idaho Mortgage Association Inc.

We the undersigned being of age and citizens of the United States have voluntarily associated ourselves for purposes of forming a corporation under the provisions of Idaho Code 30-1-54 and 55 et. seq., and hereby certify in writing.

ARTICLE ONE: NAME

The name of the corporation shall be Idaho Mortgage Association Inc..

ARTICLE TWO: PURPOSE AND POWERS

The purposes of the corporation are: to undertake mortgage lending and real estate development activities. Activities include but are not limited to the financing and development of residential rental housing together with the investment of funds, borrowing of money, and construction and rehabilitation of buildings.

ARTICLE III: DURATION

Subject to dissolution in the manner prescribed by law, the corporation shall be perpetual.

ARTICLE IV: CORPORATE STOCK

A. The board of directors is authorized to issue 3,200,000 shares of common stock with a stated value of \$1.00 per share.

B. Article IV may not be amended for 24 months following the date of incorporation.

ARTICLE VI: REGISTERED OFFICE:

The registered office of said corporation in the state of Idaho shall be located at 1906 Danmore Drive, Boise, Idaho, 83712 County of Ada. David A Hegg shall be the registered agent at the address set forth above.

ARTICLE VII: BOARD OF DIRECTORS

Name of Director	Post Office Address
David Hegg	1906 Danmore Drive Boise, Idaho 83712
Mary Hegg	1906 Danmore Drive Boise, Idaho 83712

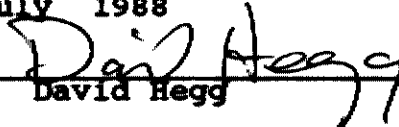
ARTICLE VIII: INCORPORATORS

Name of Incorporator	Post Office Address
David Hegg	1906 Danmore Drive Boise, Idaho 83712
Mary Hegg	1906 Danmore Drive Boise, Idaho 83712

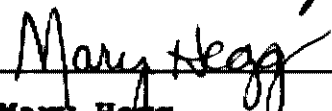
ARTICLE IX: BY LAWS

The power to adopt, repeal and amend the By-Laws of the corporation shall rest in the Board of Directors.

In witness whereof, I have hereunto set my hand this 7 th day of July 1988



David Hegg



Mary Hegg