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SECRETARY OF STATE  
OFFICE OF IDAHO

## RESTATED ARTICLES OF INCORPORATION FLYING RESORT RANCHES, INC.

Pursuant to Idaho Code §30-3-94, Flying Resort Ranches, Inc. hereby restates its Articles of Incorporation as follows:

1. **NAME:** The name of the Corporation is Flying Resort Ranches, Inc.
2. **NON PROFIT STATUS:** The Corporation is a non-profit corporation organized pursuant to the Idaho Non Profit Corporation Act, Chapter 3, Title 3, Idaho Code.
3. **DURATION:** The period of duration of the Corporation is perpetual.
4. **REGISTERED OFFICE AND AGENT:** The registered office and agent of the Corporation shall be as designated by the Board of Directors in accordance with the Bylaws of the Corporation and filed with the Secretary of State. The current registered agent and office is Bruce L. Thomas, Suite 900, 802 W. Bannock St., Boise, Idaho 83702.
5. **PURPOSES:** The purposes for which the Corporation is organized and will be operated are:
  - (a) To own, operate and maintain backcountry ranches for the use and benefit of its Shareholders and their guests.
  - (b) To transact any and all lawful business for which corporations may be incorporated under the Idaho Non-Profit Corporation Act.
6. **BOARD OF DIRECTORS:** The affairs of the Corporation shall be managed by its Board of Directors, subject to the limitations set forth in the Bylaws of the Corporation. The number of Directors serving on the Board of Directors shall be fixed in accordance with the Corporation's Bylaws. Each director of the Corporation shall, at all times, be a Shareholder of the Corporation. The Directors shall be elected by the Shareholders of the Corporation in the manner and for the terms provided in the Bylaws of the Corporation.
7. **AUTHORIZED SHARES:** The aggregate number of shares the Corporation is authorized to issue shall be 150 shares, all of one class. The number of authorized shares may be changed only by a two-thirds vote of the Shareholders voting, after notice. Each share shall be evidenced by a Certificate of Ownership. The shares may be transferred only as provided for in the Bylaws of the Corporation. Each Shareholder shall be subject to discipline, suspension or expulsion as provided for in the Bylaws of the Corporation.

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**8. DUES AND ASSESSMENTS:** The Corporation may charge dues, annual participation fees, annual building and maintenance fund fees, transfer fees, and other charges, as provided for in the Bylaws of the Corporation. A Shareholder shall be personally liable for the payment of such dues, fees and other charges as provided for in the Bylaws. The dues, fees and other unpaid charges shall be a lien against the share or Certificate of Ownership. A Shareholder who is delinquent in the payment of such fees may be expelled as provided for in the Bylaws of the Corporation. The share of a Shareholder who is delinquent in the payment of such fees may be sold as provided for in the Bylaws of the Corporation.


**9. DISTRIBUTION ON DISSOLUTION:** Upon dissolution of the Corporation, the Board of Directors, shall, after paying or making provision for the payment of all liabilities of the Corporation, distribute all remaining assets of the Corporation to the Shareholders.

**10. BYLAWS:** Provisions for the regulation of the internal affairs of the Corporation shall be set forth in the Bylaws.

**11. INDEMNIFICATION:** The Corporation shall indemnify the Directors and Officers of the Corporation to the fullest extent permitted by the Idaho Nonprofit Corporation Act, as the same exists or may hereafter be amended.

**12. LIMITATION OF LIABILITY.** No director or officer shall be liable to the Corporation or its Shareholders for monetary damages for breach of fiduciary duty except liability for: (i) the amount of a financial benefit received by a director to which he is not entitled; (ii) an intentional infliction of harm on the Corporation or the Shareholders; or (iii) an intentional violation of criminal law.

ADOPTED THIS 9th day of April, 2005.

  
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President - Mike Boren

ATTEST:

  
\_\_\_\_\_  
Secretary - Al Wright

CERTIFICATION 2005 DEC 15 AM 8:56

RESTATED ARTICLES OF INCORPORATION

SECRETARY OF STATE  
STATE OF IDAHO

The undersigned Secretary of this Corporation hereby certifies as follows:

1. The Restatement of this Corporation's Articles requires the approval of its Shareholders. Such restatement does not require the approval of any other person, except the Shareholders. This Restatement was adopted by the Shareholders at the annual meeting held on April 9, 2005.
2. The number of Shareholders of the Corporation entitled to vote at the time of the adoption of this Restatement was 149.
3. The number of Shareholders voting, in person or by proxy, for this Restatement was 58.
4. The number of Shareholders voting, in person or by proxy, against the adoption of this Restatement was 1.

Dated this 27 day of JUNE, 2005.

FLYING RESORT RANCHES, INC.

BY

SECRETARY

APPROVED:



PRESIDENT