

# State of Idaho

## Department of State.

### CERTIFICATE OF INCORPORATION OF

ISLAND PROPERTIES, 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: February 14, 1989



*Pete T. Cenarrusa*

SECRETARY OF STATE

by: \_\_\_\_\_

# ARTICLES OF INCORPORATION

FEB 14 2 50 PM '89

## TABLE OF CONTENTS

SECRETARY OF STATE

<u>Article</u>	<u>Subject</u>	<u>Page(s)</u>
Article 1.	Name	1
Article 2.	Purposes and Objects	1
Article 3.	Duration	3
Article 4.	Registered Office and Agent	3
Article 5.	Aggregate Shares	3
Article 6.	Incorporator	3
Article 7.	Stockholder Management of Corporation	3
Article 8.	Initial Members of Governing Board	3
Article 9.	Preemptive Rights	4
Article 10.	Amendment of Articles and By-laws	4

ARTICLES OF INCORPORATION  
OF  
ISLAND PROPERTIES, INC

FEB 14 2 59 PM '89  
SECRETARY OF STATE

The undersigned, a natural person acting as an incorporator in order to form a corporation under the provisions of the Idaho Business Corporation Act, adopts the following Articles of Incorporation:

Article 1. Name. The name of the corporation is ISLAND PROPERTIES , Inc.

Article 2. Purposes and Objects. The purposes and objects for which the corporation is formed are:

(a) To engage in the construction and sale of vacation and recreational properties, and to perform all other acts necessary or ancillary thereto and to enter into any other business for the purposes of making a profit.

(b) To sue and be sued, complain and defend, in its corporate name.

(c) To have a corporate seal which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.

(d) To purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated.

(e) To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets.

(f) To lend money and use its credit to assist its employees.

(g) To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in

and with, shares or other interests in, or obligations of, other domestic or foreign corporations, associations, partnerships, or individuals, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.

(h) To make contracts and guarantees and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage or pledge of all of any of its property, franchises and income.

(i) To lend money for its corporate purposes, invest or reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.

(j) To conduct its business, carry on its operations and have offices and exercise the powers granted by this act, within or without this state.

(k) To elect or appoint officers and agents of the corporation, and define their duties and fix their compensation.

(l) To make and alter by-laws, not inconsistent with its articles of incorporation or with the laws of this state, for the administration and regulation of the affairs of the corporation.

(m) To make donations for the public welfare or for charitable, scientific or educational purposes.

(n) To transact any lawful business which the board of directors shall find will be in aid of governmental policy.

(o) To pay pensions and establish pension plans, pension trusts, profit sharing plans, stock bonus plans, stock option plans and other incentive plans for any or all of its directors, officers and employees.

(p) To be a promoter, partner, member, associate, or manager of any partnership, joint venture, trust or other enterprise.

(q) To have and exercise all powers necessary or convenient to effect its purpose.

The foregoing clauses are to be construed both as objects and powers; and it is hereby expressly provided that 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 contained herein shall be deemed to authorize and permit the corporation to carry on any business or to exercise any power or to do any act which a corporation formed under the Act hereinbefore referred to, or any amendment thereof or supplement thereto, or substitute therefor, may not at

the time lawfully carry on or do. It is the intention that the purposes, objects and power specified in each of the subparagraphs (a) to (q), inclusive, of paragraph Second of these Articles of Incorporation shall, except as otherwise expressly provided, and in no wise be limited or restricted by reference to, or inference from, the terms of any other subparagraphs, clause or paragraph of these Articles of Incorporation.

Article 3. Duration. The corporation is to have perpetual existence.

Article 4. Registered Office and Agent. The location and street address of the initial registered office of the corporation is 1117 Michigan, Boise, Idaho 83706. The initial registered agent of the corporation shall be T.R. Beumeler who conducts business at the above address.

Article 5. Aggregate Shares. The aggregate number of shares which the corporation shall have the authority to issue is 10,000 shares of 1.00 par value.

Article 6. Incorporator. The name and post office address of the incorporator is as follows:

<u>Name</u>	<u>Post Office Address</u>
T. R. Beumeler	1117 michigan ave. , Boise, Idaho

Article 7. Stockholder Management of Corporation. Pursuant to the authority granted in Section 30-1-35, Idaho Code, the business and affairs of this corporation shall be managed and directed by all the stockholders of this corporation, acting as a governing board, and having and exercising in the manner set forth in the by-laws, all those powers and duties conferred or imposed by law upon a board of directors.

All meetings of stockholders of the corporation shall be considered not only as a meeting of stockholders, as provided under the laws of the State of Idaho, but also as a meeting of the governing board of stockholders, and such body may be referred to herein as "governing board."

Article 8. Initial Members of Governing Board. The number of stockholders constituting the initial governing board shall be and is two, and thereafter the number of members of the governing board shall be the same as the number of stockholders of the corporation. The names and post office address of the initial members of the governing board are as follows:

<u>Name</u>	<u>Post Office Address</u>
Kim Stimpson; President	7278 Modoc, Boise, Idaho
T.R. Beumeler; Sec/Treasure	1117 Michigan, Boise, Idaho

In cases where common stock of the corporation is held by husband and wife, either or both husband and wife may attend and participate in meetings of the Governing Board. In cases where only one member of the community attends a meeting, said member may vote all shares of stock owned by the community. In cases where both husband and wife attend a meeting, part of the number of shares owned by the community may be voted by each party. In case of a dispute, the shares shall be cast one-half by each spouse.

Article 9. Preemptive Rights. Stockholders of the corporation shall have preemptive and preferential rights of subscription to any shares of stock of the corporation whether now or hereafter authorized or to any obligations convertible to stock of the corporation and any such stock or obligation issued by the corporation shall first be offered to the stockholders of the corporation.

Article 10. Amendment of Articles and By-laws. The initial By-laws of the corporation shall be adopted by the majority of the Governing Board. A majority of the Governing Board shall have the power to alter, amend or repeal the By-laws or adopt new By-laws. The corporation reserves the right to amend, alter or repeal these Articles of Incorporation in the manner prescribed by law, by a majority vote of the stockholders.

IN WITNESS WHEREOF, We have hereunto set our hands and seals this 14 day of Feb, 1989

INCORPORATOR:

