

# State of Idaho



Department of State.

## CERTIFICATE OF INCORPORATION

I, ARNOLD WILLIAMS, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho do hereby certify that the original of the articles of incorporation of

**CAPRI AMBERGENTS, INC.**

was filed in the office of the Secretary of State on the **Twenty-sixth** day of **August** A.D. One Thousand Nine Hundred **Sixty-four** and duly recorded on Film No. **130** of Record of Domestic Corporations, of the State of Idaho, and that the said articles contain the statement of facts required by Section 30-103, Idaho Code.

I FURTHER CERTIFY, That the persons executing the articles and their associates and successors are hereby constituted a corporation, by the name hereinbefore stated, for **perpetual existence** from the date hereof, with its registered office in this State located at **Idaho Falls** in the County of **Bonneville.**

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State. Done at Boise City, the Capital of Idaho, this **26th** day of **August**, A.D., 19 **64.**

Secretary of State.

ARTICLES OF INCORPORATION  
OF  
CAPRI APARTMENTS, INC.

KNOW ALL MEN BY THESE PRESENTS; That we, the undersigned, citizens and residents of the United States of America, and the State of Idaho, and each over the age of twenty-one years, for the purpose of organizing a corporation pursuant to the laws of the State of Idaho, do hereby make, sign, acknowledge, and file this certificate and articles of incorporation for that purpose as follows:

ARTICLE I.

NAME OF CORPORATION

The name of this corporation shall be and is: CAPRI APARTMENTS, INC.

ARTICLE II.

PURPOSES

The purposes of this corporation shall be:

Section 1. To acquire, purchase, hold and own, maintain, equip and operate apartments and housing units .

Section 2. To purchase or otherwise acquire, hold and own real estate, and to sub-divide, plat, sell, lease or otherwise dispose of the same; to develop and improve real estate and to build houses, buildings and improvements thereon, and to sell, mortgage or otherwise dispose of the same; to lease, rent out or operate the property belonging to the corporation and contract with respect to any and all of said purposes.

Section 3. To acquire by purchase, lease or otherwise, lands or interests in lands and to own, hold, improve, develop and manage any real estate so acquired and to erect or cause to be erected on any lands owned, held or occupied by the corporation, buildings or other structures with their appurtenances; and to rebuild, alter or improve any buildings or other structures now or hereafter erected on any lands so owned, held or occupied; and to mortgage, sell, lease or otherwise dispose of any lands of interest in lands and in buildings or other structures at any time owned or held by the corporation.

Section 4. To buy, sell, exchange and generally deal in real properties, improved or unimproved, and buildings of every kind and

description; to improve, manage, operate, sell, buy, mortgage, lease or otherwise acquire or dispose of any property real or personal, and take mortgages and assignments of mortgages upon the same; to make and obtain loans upon real estate, improved and unimproved, and upon personal property, giving or taking evidence of indebtedness and securing the payment thereof by mortgage, trust deed, pledge or otherwise; to enter into contracts to buy or sell any property, real or personal; to buy and sell mortgages, trust deeds, contracts and evidences of indebtedness; to purchase or otherwise acquire for the purpose of holding or disposing of the same, real or personal property of every kind and description.

Section 5. To build, erect, construct, lease or otherwise acquire, manage, occupy, maintain and operate commercial buildings, dwelling houses, apartment houses, public buildings, and lands of all kinds for the accommodation of the public and of individuals; to keep, manage, conduct and operate such commercial buildings, dwelling houses, apartment houses and public buildings.

Section 6. To transact the business of investing on behalf of itself or others any part of its capital and such additional funds as it may obtain or any interest therein either as tenant in common or otherwise and selling or otherwise disposing of the same or any part thereof or interest thereon.

Section 7. In general, to conduct in all the several departments and branches the business of owning, operating, managing, improving, sub-dividing and selling of properties, and the construction of public and commercial buildings and dwelling houses and the sales thereof; and the owning, operating and managing of apartment and housing units; and to do everything necessary and conducive to the full accomplishment of the foregoing objects.

Section 8. To purchase, acquire, own, improve, develop, lease as lessee or lessor, exchange, sell, dispose of and otherwise deal in real estate; to purchase, lease as lessor or lessee, build, construct, erect, occupy and manage buildings of every kind and character whatsoever; to finance the purchase, acquisition, development, improvement and construction of land and buildings belonging to or to be acquired by this corporation or any other person, firm or corporation.

Section 9. To buy and sell, discount and rediscount, notes, drafts, bills of exchange, stocks, bonds, securities and choses in

action of all kinds, both as principal and as agent; also to buy and sell liens on real and personal property and to accept as security thereof liens on and pledges of real and personal property.

Section 10. To draw, make, accept, endorse, execute, issue, discount and have discounted, and to deal in every lawful manner in promissory notes, bills of exchange, trade acceptances, conditional sales, warehouse receipts, warrants and other negotiable or transferable instruments; and to borrow money and to incur indebtedness as may be determined expedient.

Section 11. To purchase, lease as lessee, or otherwise acquire, and to hold for investment, improve, maintain and operate the business properties, stock in this and other corporations, automotive vehicles, fixtures and supplies, and other personal property, and to sell, assign, convey, lease as lessor, manage, pledge, mortgage or otherwise dispose of or encumber lands, buildings, structures, vehicles, equipment, fixtures, supplies and any other real or personal property, tangible or intangible, which shall be deemed necessary, convenient or appropriate; and to do everything necessary or conducive to the full accomplishments of the foregoing objects in this Article II.

Section 12. To engage in any or all of the purposes or powers enumerated in this Article II as a partner or a joint-venturer in such transaction.

Section 13. The purposes specified herein and enumerated in this Article II shall be construed as both powers and purposes of this corporation, and the enumeration of specific purposes and powers shall not be construed to limit or restrict in any manner the meaning of general terms or of the general powers of the corporation; nor shall the expression of one thing be deemed to exclude another, although it be of like nature not expressed.

Section 14. To apply for and obtain, or cause to be obtained, a loan to be insured by the Federal Housing Commissioner, hereinafter called the "Commissioner", pursuant to the provisions of Section 207 of the National Housing Act, as amended, as applies to apartments units to be secured by a mortgage or other lien.

Section 15. Notwithstanding any other provision contained herein, the corporation formed hereby is authorized to enter into a contract (regulatory agreement) with the Federal Housing Commissioner and shall

be bound by the terms thereof<sup>to</sup> enable the commissioner to carry out the provisions of the National Housing Act, as amended. Upon execution the contract (regulatory agreement) shall be binding upon the corporation, its successors and assigns, so long as the mortgage executed by the corporation is outstanding, unpaid and insured by the Federal Housing Commissioner.

### ARTICLE III.

#### CORPORATE EXISTENCE

The term of existence of this corporation shall be perpetual.

### ARTICLE IV:

#### PRINCIPAL PLACE OF BUSINESS

Section 1. The location of the corporation's registered office in this State is Idaho Falls, Bonneville County, Idaho. The corporation may also maintain offices at such other place or places in the State of Idaho and the United States as the board of directors may from time to time decide. The post office address of the registered offices shall be 970 9th Street, Idaho Falls, Idaho.

Section 2. The operation and business of this corporation shall be carried on in the County of Bonneville, State of Idaho, and in such other counties in the State of Idaho and in other states of the United States as the board of directors may from time to time decide.

### ARTICLE V.

#### CAPITAL STOCK

Section 1. The amount of the capital stock of the corporation shall be One Hundred Thousand (\$100,000.00) Dollars, to consist of one thousand (1,000) shares of the common stock of the par value of \$100.00 each.

Section 2. Each of said shares of common stock shall be common voting stock and shall be non-assessable.

Section 3. The subscriptions for and the ownership of all shares of stock in this corporation shall be made and taken upon the condition that any holder of shares of stock desiring to sell the same shall first offer his stock to the corporation at his lowest price, and the board of directors of this corporation shall have thirty (30) days in which to exercise the corporation's option to purchase the same. Said notice of offer to sell shall be given by a letter addressed to the registered office of this corporation, and failure of the corporation to exercise its option within said thirty (30) days, the

selling stockholder shall then offer his stock to the other stockholders of this corporation, who shall have thirty (30) days in which to exercise their option to purchase pro rata such stock at the price offered. After the expiration of said thirty (30) days, the stockholder shall be free to make any other sale of his stock if the option shall not be exercised. This corporation will not transfer any certificates of stock until compliance has been made with the above restriction.

#### ARTICLE VI.

##### MANAGEMENT

Management of this corporation shall be vested in a board of directors of three to five directors. The directors shall be elected at the annual meeting of the stockholders, and the number of directors to serve shall be decided at the annual meeting of the stockholders, as provided in the by-laws, and in the manner and the method therein provided.

#### ARTICLE VII.

##### DIRECTORS' MEETINGS

The meetings of the board of directors may be held at the principal office of the corporation in this state, or at such other place or places within or without this State, for the transaction of any business of the corporation as the directors may by resolution provide. A majority of the Board of Directors shall constitute a quorum, and the act of the majority of the directors shall be the act of the board. At least one member of the board of directors shall be a resident of the State of Idaho.

#### ARTICLE VIII.

##### INCORPORATORS

The name, post office address and number of shares subscribed by each of the incorporators are as follows:

<u>NAME</u>	<u>ADDRESS</u>	<u>COMMON STOCK</u>
Dale D. Parish,	465 E. 24th Street, Idaho Falls, Idaho	1 Share
Ramona H. Parish,	465 E. 24th Street, Idaho Falls, Ida.	1 Share
W. J. Anderson,	Route # 3, Idaho Falls, Idaho	1 Share

All of the subscribers to these articles of incorporation are of full age, citizens of the United States and residents of the State of Idaho.

ARTICLE IX.

No contract or other transaction between the corporation or any other corporation, whether or not a majority of the shares of the capital stock of such other corporation is owned by the corporation, and no act of the corporation shall in any way be affected or invalidated by the fact that any of the directors of the corporation are pecuniarily or otherwise interested in, or are directors or officers of such other corporation; any director individually may be a party to or may be pecuniarily or otherwise interested in any contract or transaction of the corporation and any director of the corporation who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of the company which shall authorize such contract or transaction and may vote thereon to authorize such contract or transaction with like force and effect as if he were not such director or officer of such other corporation and not so interested.

ARTICLE X.

The corporation may amend, alter, add to, change or repeal any provision contained in this Articles of Incorporation in the manner provided by law.

IN WITNESS WHEREOF, we, as incorporators, and each of us, have hereunto set our hands and seals this 8th day of July, 1964.

Wale P. Parish  
Idaho Falls, Idaho

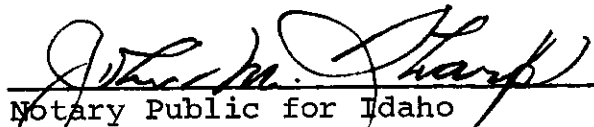
Raymond N. Parish  
Idaho Falls, Idaho

W. J. Anderson  
Idaho Falls, Idaho

STATE OF IDAHO                    )  
                                      ) ss.  
County of Bonneville        )

On this 8th day of July, 1964, before me, the undersigned, a Notary Public for Idaho, personally appeared DALE D. PARISH, ARMONA H. PARISH, and W. J. Anderson, known to me to be the persons whose names are subscribed to the within and foregoing certificate and Articles of Incorporation, which they acknowledged to me that they executed as their free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this day and year first above written.

  
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Notary Public for Idaho  
Residing at Idaho Falls, Idaho