

State of Idaho

Department of State

CERTIFICATE OF INCORPORATION OF

IDAHO COMMUNITY REINVESTMENT CORPORATION

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 IDAHO COMMUNITY REINVESTMENT CORPORATION duly signed pursuant to the provisions of the Idaho Nonprofit 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: May 27, 1993



Pete T. Cenarrusa
SECRETARY OF STATE

By *Valerie Taylor*

ARTICLES OF INCORPORATION

OF

IDAHO COMMUNITY REINVESTMENT CORPORATION

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The undersigned, acting as the incorporators of a nonprofit corporation ("Corporation") organized under and pursuant to the Idaho Nonprofit Corporation Act, Chapter 3, Title 30, Idaho Code ("Act"), adopt the following Articles of Incorporation for the Corporation.

ARTICLE I. NAME.

The name of the Corporation is Idaho Community Reinvestment Corporation.

ARTICLE II. NONPROFIT STATUS.

The Corporation is a nonprofit corporation.

ARTICLE III. PERIOD OF DURATION.

The period of duration of the Corporation is perpetual.

ARTICLE IV. INITIAL REGISTERED OFFICE AND AGENT.

The location of this Corporation is in the City of Boise, County of Ada, State of Idaho. The address of the initial registered office is Hawley Troxell Ennis & Hawley, 877 W. Main Street, Suite 1000, Boise, Idaho 83702, and the name of the initial registered agent at this address is Michael M. Stoddard.

ARTICLE V. PURPOSES.

The purposes for which the Corporation is organized and will be operated are as follows:

A. The Corporation shall exist to provide financing and technical assistance to facilitate development of affordable housing in the State of Idaho and to otherwise support community development and redevelopment needs; and

B. All charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time ("Code"), including but not limited to, the making of distributions to organizations that qualify as exempt organizations under such Section 501(c)(3); and

C. To exercise all powers granted by law necessary and proper to carry out the above-stated purposes, including but not limited to the power to accept donations of money, property, whether real or personal, or any other thing of value. Nothing herein contained shall be deemed to authorize or permit the Corporation to carry on any business for profit, to exercise any power, or to do any act that a corporation formed under the Act, or any amendment thereto or substitute therefor, may not at that time lawfully carry on or do.

ARTICLE VI. LIMITATIONS.

No part of the net earnings or the assets of the Corporation shall inure to the benefit of, or be distributable to, its members, directors, officers, or other private persons except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article V hereof. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, except as permitted under Section 501(c)(3) of the Code, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these articles, the Corporation shall not carry on any other activities not permitted to be carried on by (i) a corporation exempt from federal income tax under Section 501(c)(3) of the Code or (ii) by an organization, contribution to which are deductible under Section 170(c)(2) of the Code.

ARTICLE VII. MEMBERS.

The Corporation, which shall not have or issue capital stock, shall have members who shall have such rights as are provided in the Act and by the Bylaws of the Corporation. Membership in the Corporation shall be limited to federally insured depository institutions (either individually or as a combination of such institutions) chartered under federal or state law with business offices authorized to accept deposits in the State of Idaho.

ARTICLE VIII. BOARD OF DIRECTORS.

The affairs of the Corporation shall be managed by its Board of Directors. The Board of Directors shall consist of not less than three (3) nor more than fifteen (15) individuals. The actual number of Directors shall be fixed by the Bylaws of the Corporation. Other than the Directors constituting the initial

Board of Directors, who are designated in these Articles, the Directors shall be elected or appointed by the existing Directors in the manner and for the term provided in the Bylaws of the Corporation.

The names and street addresses of the persons constituting the initial Board of Directors are:

<u>NAME</u>	<u>ADDRESS</u>
Edmund Keane, Jr.	702 W. Idaho Boise, Idaho 83702
Mark W. Lliteras	119 N. 9th Street Boise, Idaho 83702
Michael Dunn	101 South Capitol Blvd. Boise, Idaho 83702

ARTICLE IX. MEMBERSHIP PARTICIPATION AND DUES.

All members shall be required to participate financially in all loans made by the Corporation on terms to be specified by the Board of Directors. In addition, membership dues may be charged to all members or classes of membership in equal amounts or in different amounts or proportions upon different members or classes of membership and some members or classes of membership may be made exempt from such membership dues. The Board of Directors is authorized to fix the amount of membership dues from time to time, and to make them payable at such times or intervals, and upon such notice, and by such methods as the Board of Directors may prescribe.

ARTICLE X. VOTE OF MEMBERS.

Each member shall be entitled to cast one vote for each percentage point that member has of the Corporation's total Loan Pool Apportionment Schedule as described in and adjusted pursuant to the Credit and Security Agreement, as made available or adjusted from time to time, on the business day preceding the vote of members in question, rounded to the nearest whole number, provided, however, that each member shall be entitled to cast at least one vote.

ARTICLE XI. 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 the assets of the Corporation consistent with the purposes of the Corporation to such organization or organizations as shall at the time qualify as exempt organizations under Section 501(c)(3) of the Code as amended from time to time, in such manner as the Board of Directors shall determine. Any such assets not so distributed shall be distributed by the district court of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organizations, as such court shall determine to be consistent with the purposes of the Corporation.

ARTICLE XII. INCORPORATORS.

The names and street addresses of the incorporators are:


1. Mark W. Llitas
119 N. 9th Street
Boise, Idaho 83702
2. Michael Dunn
101 South Capitol Blvd.
Boise, Idaho 83702

ARTICLE XIII. BYLAWS.

Provisions for the regulation of the internal affairs of the Corporation shall be set forth in the Bylaws.

DATED this 26th day of May, 1993.


Mark W. Llitas


Michael Dunn

INCORPORATORS

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