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STATE OF IDAHO

**RESTATED ARTICLES OF INCORPORATION
OF
STUDENT HOUSING ALLIANCE OF REXBURG, LTD.**

The following Restated Articles of Incorporation are adopted pursuant to the Idaho Nonprofit Corporation Act, Chapter 3, Title 30, Idaho Code, by all nine existing Directors of the Nonprofit Corporation, incorporated on February 5, 2002, under the name of OFF-CAMPUS HOUSEHOLDERS ASSOCIATION, INC., (which has no Members) and wholly amend and restate the previous Articles of Incorporation, in accordance with Idaho Code § 30-3-94, as follows:

1. Name. The name of the corporation is:

Student Housing Alliance of Rexburg, Ltd.

2. Duration. The corporation shall have perpetual duration.

3. Purposes. The corporation is formed as an Alliance of persons and entities ("householders") owning and operating off-campus housing for rental to students attending Brigham Young University – Idaho, at Rexburg, Idaho, as Members. The intent is to qualify as an exempt organization under **Internal Revenue Code § 501(a)** in accordance with the requirements of **Internal Revenue Code § 501(c)(6)** as a "business league". The activities of the Alliance shall be directed to improvement of business conditions in student rental housing in the Rexburg, Idaho area, and Alliance shall not engage in performing particular services for individual persons nor shall it engage in a regular business of a kind ordinarily carried on for

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profit. Within those general guidelines the Alliance of Members will seek to promote the common business interests of its Members, as follows:

A. Establish, promote, and require of its Members adherence to a code of ethics grounded on integrity, exemplary business practices, honoring commitments, and fairness to competitors, students, the community, and BYU-Idaho;

B. Provide a means, through meetings, forums, communications and publications, to educate Members and enhance and share improved business methods which focus on providing quality and affordable housing with elimination of avoidable waste;

C. Unite in communicating with prospective renters on behalf of all Members through an Alliance Website, newsletters, housing guides, advertisements, and other media, containing timely and accurate information as to housing options in the community, comparable costs, location, varying features and amenities, and the Alliance Code of Ethics;

D. Share information with Members about suppliers of labor, services, materials and furnishings, as to quality, costs, and reliability, and permit qualified third persons to advertise in Alliance publications and media;

E. Facilitate communication and interaction with authorities at BYU-Idaho, as to required and recommended standards and procedures, with the object of enabling Members of the Alliance to continually operate approved housing, within the letter and spirit of achieving wholesome and shared objectives;

F. Speak with a strong and united voice to support legislation, regulatory interpretation, ordinances, voting on public issues, agency actions, arbitration procedures and actions, judicial rulings, and municipal practices that will further wholesome goals of the Alliance in its areas of special concern, and to oppose that which is not appropriate and will be harmful to the Alliance in its areas of special concern; and,

G. Adopt and encourage policies and practices that recognize and seek to enhance and not to harm the legitimate interests of student renters, and that will not infringe upon their lawful privacy expectations, civil rights and economic circumstances.

4. No Capital Stock. The corporation shall have no capital stock.

5. Members. This is a nonprofit Membership corporation. The following provisions apply as to Members:

A. Only those persons, firms, corporations or other entities who own or otherwise control and operate housing for students of BYU-Idaho in the area of Rexburg, Idaho, including surrounding communities, shall be authorized to become Members and to remain Members. Every such "householder" shall be eligible to apply for membership in the Alliance.

B. To become a Member a person, or other entity acting through a duly authorized Officer or agent, must sign an application, on a form approved by the Alliance, and agree to be bound by the Restated Articles of Incorporation, as amended, the Restated By-Laws, as amended, the Code of Ethics of the Alliance, as amended, and any other terms included in the application. Upon approval by the Board of Directors a Certificate of Membership shall be issued to the Member. If a Member subsequently ceases to be qualified as a Member, resigns, or is removed as a Member, the Certificate of Membership shall be surrendered to the Alliance. Each Member shall keep on file with the Alliance a current written designation of the person authorized to represent the Member in the Alliance.

C. Voting rights and dues assessments of Members shall be determined, from time to time, by the number of beds rented or available for renting by students of BYU-Idaho, by each Member. At least annually, as requested by the Alliance, each Member shall certify in writing the number of beds of the Member, and shall upon changes in the

number of beds submit a recertification in writing. At each meeting of Members any necessary corrections shall be made by each Member as to the number of beds. At each assessment date the Alliance shall use the most recent certification of each Member to make assessments, and the Member shall as necessary, within 15 days of the mailing of an assessment notice, issue an amended certification.

D. At meetings of Members there shall be a determination, prior to any formal actions, of the total number of votes of each Member based upon the latest certification of number of bed of each Member, including as corrected in writing at the meeting, the aggregate total for the Alliance. Each Member shall vote the total number of votes held by the Member.

6. Registered Agent and Office. The name of the initial registered agent and the address of the initial registered office of the corporation are:

Ross Farmer
456 East 2nd South
Rexburg, Madison County, Idaho 83440

7. Directors. The Board of Directors shall consist of nine directors, and groups of three shall serve staggered terms of three years each. At each annual meeting to be held on or about the 15th day of August there shall be three directors elected to replace the directors whose terms expire on the 31st day of August of that year. From the Directors shall be elected each year a President-Elect, who shall serve in that capacity his first year, shall serve as President his second year, and shall serve as Past President his third year.

As of August 31, 2002, the nine serving directors, their respective addresses, the durations of their terms, and the offices currently held, are as follows:

A. Terms expire on August 31, 2005:

Randy Landon, Director and President Elect
2287 West 4200 South
Rexburg, Idaho 83440

Ronald Perry, Director
P. O. Box 747
Rexburg, Idaho 83440

Van Elg, Director
240 Mohawk Drive
Rexburg, Idaho 83440

B. Terms expire on August 31, 2004

Melanie Davenport, Director and President
P. O. Box 316
Rexburg, Idaho 83440

Bill Johnston, Director
140 West 2nd South #80
Rexburg, Idaho 83440

Gordon S. Thatcher, Director (not a Member)
239 Mohawk Drive
Rexburg, Idaho 83440

C. Terms expire on August 31, 2003

Ross Farmer, Director and Past President
456 East 2nd South
Rexburg, Idaho 83440

Betty Rae Davenport, Director
432 Commanche Drive
Rexburg, Idaho 83440

Bonita J. Farmer
456 East 2nd South
Rexburg, Idaho 83440

At any annual meeting the Board of Directors may nominate a person who is already a serving as a director, to become a director and President Elect. In that case the person, if so

elected, shall commence a new three-year term as Director and President Elect, and a new person shall be elected as a replacement Director for the remaining regular term of that Director.

The By-Laws may specify the conditions, terms and procedure under which a serving Director shall be removed. In the event of removal or resignation of a Director (including one serving as an Officer) the Board of Directors shall elect a successor to fill the term of the Director (and Officer) until the next annual meeting of Members, and at that meeting a successor Director (and Officer) shall be elected to fill the remainder, if any, of the term of the resigning or removed Director. A person may be removed or resign as an Officer without being removed or resigning as a Director; in that event an existing or new Director shall be elected by the Board of Directors to fill the Officer position until the next annual meeting, at which a successor Director and Officer shall be elected to fill the vacant position for the remainder of the term.

Directors shall be elected from among the Members except that with unanimous approval of the Board of Directors a non-member with specialized skills may be elected a Director.

8. Assessments and Finances. The Board of Directors, with approval at an annual or special meeting of the Members, by a majority vote of the certified votes of all Members present, shall have the right to assess each Member an assessment based upon certified beds of the Member, with payment to be made as provided in the approved resolution.

Each Member shall have the right within thirty days after the mailing of an assessment notice, postage prepaid, to the address of record of the Member, to resign from the Alliance, by written notice mailed to or personally delivered to the Alliance business office designated in the assessment notice. A resigning Member shall have no duty to pay the current assessment and shall cease to be a Member and have any benefits of membership after such resignation. This shall not excuse a resigning Member for liability for any unpaid assessments, or debts owing the Alliance, incurred before the resignation.

No Member, Director nor Officer of the Alliance shall otherwise be subject to assessments by the corporation and shall not be liable for any debts or liabilities of the Alliance.

A Member who timely resigns after an assessment notice shall not be entitled to later reinstatement as a Member except upon such reasonable terms as shall be imposed by the Alliance under conditions established in the By-Laws.

9. Indemnity of Officers, Directors, Employees and Agents. The corporation shall indemnify its officers, directors, employees and agents from liability for conduct on behalf of corporation, in accordance with Idaho Code § 30-3-88, and shall be empowered to maintain insurance against such liabilities.

10. Incorporators. The nine persons who are the incorporators of these Restated Articles of Incorporation are the present Directors of the Corporation and their names and addresses are as follows:

Randy Landon, Director and President Elect
2287 West 4200 South
Rexburg, Idaho 83440

Ronald Perry, Director
P. O. Box 747
Rexburg, Idaho 83440

Van Elg, Director
240 Mohawk Drive
Rexburg, Idaho 83440

Melanie Davenport, Director and President
P. O. Box 316
Rexburg, Idaho 83440

Bill Johnston, Director
140 West 2nd South #80
Rexburg, Idaho 83440

Gordon S. Thatcher, Director (not a Member)
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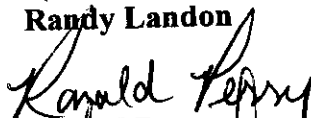
11. Net Earnings. No part of the net earnings of the corporation shall inure to the benefit of, or be distributed to its Members, nor to its Directors, Officers or other private persons. Provided, however, the corporation by approval of non-interested Directors, may be authorized and empowered to pay reasonable compensation for special services rendered in a professional capacity to the corporation or for employment by the corporation in a management or supporting capacity.

12. Dissolution and Distributions. The corporation may be dissolved only by approval of the Board of Directors and by approval at a duly called and noticed meeting of Members by a two-thirds vote, by voting power, of the Members attending the meeting, as authorized in Idaho Code § 30-3-111.

Distributions may not be made to Members except upon dissolution. Upon dissolution Articles of Dissolution shall be adopted pursuant to Idaho Code § 30-3-312. Upon dissolution all debts and liabilities of corporation shall be resolved as provided in Idaho Code § 30-3-313, § 30-3-314 and § 30-3-315. Any residue shall be distributed to then qualified and existing Members in proportion to their current certified and established entitlement of beds.

DATED: December 19th, 2002.


Randy Landon


Ronald Perry


Van Elg


Melanie Davenport


Bill Johnston


Gordon S. Thatcher


Ross Farmer


Betty Rae Davenport


Bonita J. Farmer

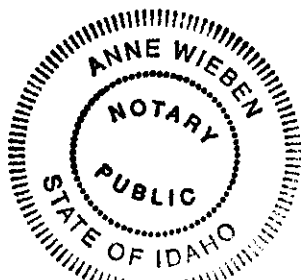
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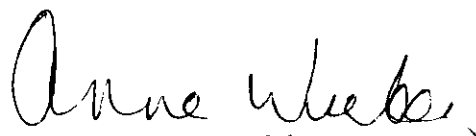
STATE OF IDAHO)

ss

County of Madison.)

On this 19th day of December, 2002, before me, the undersigned, a Notary Public in and for said State, personally appeared **Randy Landon, Ronald Perry, Van Elg, Melanie Davenport, Bill Johnston, Gordon S. Thatcher, Ross Farmer, Betty Rae Davenport, and Bonita J. Farmer**, known to me to be the persons whose names are subscribed to the within Articles of Incorporation and acknowledged to me that they executed the same.





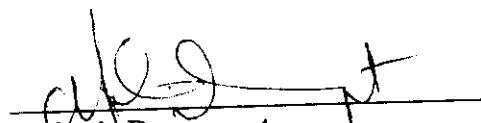
Notary Public for Idaho
Residing at Rexburg
My commission expires: 7/27/2007

CERTIFICATE

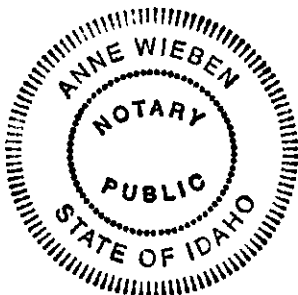
STATE OF IDAHO,)
 ss
County of Madison.)

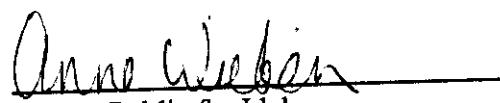
Melanie Davenport, being first duly sworn, certifies under oath, as follows:

1. I am the President of "Off-Campus Householders Association, Inc.", an Idaho Nonprofit corporation.
2. The Articles of Incorporation made no provision for Members and the corporation has no Members. The corporation has been and is managed by nine directors whose names and addresses are sent forth in the foregoing Restated Articles of Incorporation. At a duly called meeting held on December 12, 2002, the nine directors unanimously approved the Restated Articles of Incorporation set forth above.
3. There is no other person required to approve the Restated Articles of Incorporation to enable the adoption thereof.
4. Request is made that the Restated Articles of Incorporation be accepted and filed.


Melanie Davenport

Subscribed and sworn to before me this 14th day of December, 2002.




Notary Public for Idaho
Residing at: Rexburg, Idaho
My Commission expires: 7/27/2007