



Department of State.

**CERTIFICATE OF INCORPORATION
OF**

HIGH COUNTRY LAND & INVESTMENT CO.

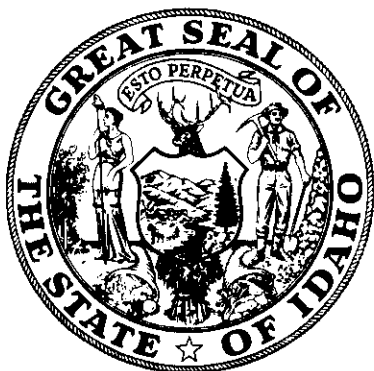
I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Incorporation for the incorporation of _____

HIGH COUNTRY LAND & INVESTMENT CO.

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 May 14, 1981.



Pete T. Cenarrusa

SECRETARY OF STATE

Corporation Clerk

ARTICLES OF INCORPORATION

MAY 14 9 05 AM '81

HIGH COUNTRY LAND & INVESTMENT CO.

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, all of whom are citizens and residents of the United States of America and over 21 years of age, have this day voluntarily associated ourselves together for the purpose of forming a corporation, under and pursuant to the laws of the State of Idaho, and to that end we hereby agree as follows:

ARTICLE I. Corporate Name.

The name of this corporation shall be High Country Land & Investment Co.

ARTICLE II. Place of Business.

The said corporation is organized and the place of its general business shall be at Montpelier, in the County of Bear Lake, State of Idaho. Branch places of business, transfer and registry offices may be established at such other place or places in this or any other state of the United States as the board of directors may deem advisable.

ARTICLE III. Period of Existence.

The existence of said corporation shall be perpetual or until otherwise dissolved or disincorporated, pursuant to law.

ARTICLE IV. Corporate Purposes.

The general purposes and objects for which this corporation is organized are:

1. To engage in the business of real estate development, including but not limited to land acquisition and development, and the acquisition, construction, sale, rent, or lease of residential homes, condominiums, apartment buildings, hotel, restaurants, recreational facilities, utility facilities, municipal facilities and any other commercial or industrial properties or business.
2. To engage in the business of managing or operating any of the properties or businesses acquired or developed by the company.
3. To purchase, lease or otherwise acquire, in whole or in part, the business, good will, rights, franchises and property of every kind, and to undertake the whole or any part of the assets or liabilities of any person, firm, association or corporation engaged in or authorized to conduct any business similar to any business authorized to be conducted by this corporation, or owing property necessary or suitable for its purposes, and to pay for same in cash, in the stock or bonds of this company, or otherwise; to hold or in any manner dispose of the whole or any part of the business or property so acquired, and to exercise all the powers necessary or incidental to the conduct of such business.

4. To lend money and to negotiate and make loans, either on its own account or as agent or broker for others.
5. To borrow money, to issue bonds, debentures, notes and other obligations of this corporation from time to time, for any of the objects or purposes of this corporation, and to mortgage, pledge, hypothecate or convey in trust, any or all of its property to secure the payment thereof.
6. To discount and negotiate promissory notes, drafts, bills of exchange, and other evidences of debt, and to collect for others money due them on notes, checks, drafts, bills of exchange, commercial paper and other evidences of indebtedness.
7. To act as partner or joint venturer or in any other legal capacity in any transaction.
8. To do any and all such other acts, things, business or businesses in any manner connected with or necessary incidental, convenient or auxiliary to any of the objects hereinbefore enumerated, or calculated, directly or indirectly to promote the interest of the corporation; and in carrying on its purposes, or for the purpose of attaining or furthering any of its business, to do any and all acts and things, and to exercise any and all other powers, which a co-partner or natural person could do or exercise, and which now or hereafter may be authorized by law, and in any part of the world.
9. The several clauses contained in this statement of purposes shall be construed as both purposes and powers, and the statements contained in each clause shall be in nowise limited or restricted, by reference to, or inference from, the terms of any other clause, but shall be regarded as independent purposes and powers; and no purposes herein enumerated shall be deemed to be exclusive; but it is hereby expressly declared that all other lawful powers not inconsistent herewith are hereby included, and in addition to have all purposes and powers authorized and empowered by Idaho Code.

ARTICLE V. Capital Stock.

The capital stock of this corporation shall be in the sum of \$10,000.00 and shall be divided into 10,000 shares having a par value of one dollar per share. The stock certificates shall be signed by the president and the secretary or, in the absence of the president, by the vice president and secretary.

All stock of the corporation shall be of the same class and shall have the same rights and preferences.

ARTICLE VI. Bylaws.

The Directors shall adopt bylaws which are not inconsistent with law or these Articles for the regulation and management of the affairs of the corporation. These bylaws may be amended from time to time or repealed, pursuant to law.

ARTICLE-VII. Registered Office and Agent.

The address of this corporation's initial registered office

and the name of its original registered agent at such address is:

Joseph Wm. Dunford
484 Washington
Montpelier, Idaho 83254

ARTICLE VIII. Directors.

The number of Directors constituting the initial Board of Directors of this corporation is four. The names and addresses of persons who are to serve as Directors until the first annual meeting of shareholders, or until their successors be elected and qualify are:

Joseph Wm. Dunford
Bloomington, Idaho 83223

Nola Jones
477 Jewell Court
Montpelier, Idaho 83254

Richard Merritt
364 North 5th
Montpelier, Idaho 83254

Larry Sanders
Start Route #1
Montpelier, Idaho 83254

ARTICLE IX. Incorporators.

The name and address of each Incorporator is:

Joseph Wm. Dunford
Bloomington, Idaho 83223

Nola Jones
477 Jewell Court
Montpelier, Idaho 83254

Richard Merritt
364 North 5th
Montpelier, Idaho 83254

Larry Sanders
Star Route #1
Montpelier, Idaho 83254

ARTICLE X. Officers and Directors Contracts.

Any of the shareholders of the corporation may engage in or possess interest in any other business venture of every description or nature independently or with others, including but not limited to, the ownership, financing, leasing, operation, management, syndication, brokerage and development of real property; and neither the corporation nor any of the shareholders shall have any right in and to such independent venture or to any of the income or profits whatsoever derived therefrom.

No contract or other transaction between this corporation and any other corporation shall be affected by the fact that a Director or officer of this corporation is interested in, or is a Director or other officer of, such other corporation. Any Director, individually or with others, may be a party to, or may be interested in, any transaction of this corporation or any

transaction of this corporation or any transaction in which this corporation is interested. No contract, act or other transaction of this corporation with any person, firm or corporation shall be affected by the fact that any Director of this corporation (a) is a party to, or is interested in, such contract, act or transaction, or (b) is in some way connected with such person, firm or corporation. Each person who is now or may become a Director of this corporation is hereby relieved from liability that might otherwise obtain in the event such Director contracts with this corporation for the benefit of himself or any firm, association or corporation in which he may be interested in any way, provided said Director acts in good faith.

ARTICLE XI. Indemnification of Officers and Directors.

The corporation may indemnify any director or officer or former director or officer of the corporation or any person who may have served at its request as a director or officer of another corporation in which it owns shares of capital stock or of which it is a creditor against expenses actually and reasonably incurred by him in connection with the defense of any action, suit or proceeding, civil or criminal, in which he is made party by reason of being or having been such director or officer, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for the negligence or misconduct in the performance of his duties.

IN WITNESS WHEREOF, the parties to this agreement have hereunto set their hands this ____ day of _____, 1981.

Richard G. Merritt
Nola E Jones
Joseph Wm Dunford
Larry Sanders

STATE OF IDAHO
County of Bear Lake } ss

On this ____ day of _____, 1981, before me, a Notary Public in and for the State of Idaho, personally appeared JOSEPH Wm. DUNFORD, NOLA JONES, RICHARD MERRITT and LARRY SANDERS, known to me to be the persons whose names are subscribed to the within instrument, and acknowledged to me that they executed the same.

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

Notary Public for Idaho
Residing at:
My Commission Expires: