

## **ARTICLES OF INCORPORATION**

## OF

## CLAIBORNE-WEBB DEVELOPMENT COMPANY, INC.

**ARTICLE 1.** The name of this corporation is Claiborne-Webb Development Company, Inc.

**ARTICLE 2.** The name of the initial Registered Agent is David P. Claiborne. The address of the initial Registered Office of the corporation is 4170 Marylebone Way, Boise, Idaho, 83713. The mailing address of the Registered Agent is 4170 Marylebone Way, Boise, Idaho, 83713.

**ARTICLE 3.** The name of the incorporator is David P. Claiborne. The mailing address of the incorporator is 4170 Marylebone Way, Boise, Idaho, 83713.

**ARTICLE 4.** The address where the Secretary of State may mail notices is 4170 Marylebone Way, Boise, Idaho, 83713.

**ARTICLE 5.** The corporation elects to have preemptive rights.

**ARTICLE 6.** The corporation shall have three classes of shares, and is authorized to issue such shares, as follows:

*Class A*: The corporation is authorized to issue up to 5,000 Class A shares, at a par value of \$25.00, upon the terms and conditions to be specified by resolution of the board.

*Class B*: The corporation is authorized to issue up to 5,000 Class B shares, at a par value of \$25.00, upon the terms and conditions to be specified by resolution of the board.

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*Class C*: The corporation is authorized to issue up to 5,000 Class C shares, at a par value of \$25.00, upon the terms and conditions to be specified by resolution of the board.

**ARTICLE 7.** The purpose of this corporation is to engage in any lawful for-profit activity, with a special emphasis on investment in, development of, and management of real property.

**ARTICLE 8.** The corporation shall have the authority to eliminate or limit the liability of a director to the corporation or its shareholders, as provided in I.C. 30-1-202(2)(d).

**ARTICLE 9.** The corporation shall have the authority to provide indemnification of a director, as provided in I.C. 30-1-202(2)(e).

**ARTICLE 10.** The corporation shall have two to nine directors, as specified in the bylaws of the corporation. The bylaws shall specify the qualifications of directors.

**ARTICLE 11.** The following persons shall serve as the initial directors of the corporation, each having consented to such appointment:

David P. Claiborne

Julie A. Claiborne

**ARTICLE 12.** The shareholders of this corporation shall have the authority to adopt, repeal, or amend bylaws of this corporation, provided a majority of the shareholders from each class of shareholders approve such adoption, repeal, or amendment. The directors of this corporation shall have the authority to adopt, repeal, or amend bylaws of this corporation, provided two-thirds of the directors approve such adoption, repeal, or amendment.

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**ARTICLE 13.** These Articles may be amended or repealed only by an affirmative vote of two-thirds of the shareholders from each class of shareholders, provided at least two-thirds of the directors consent to such amendment or repeal.

**DATED:** this 15<sup>th</sup> day of January, 2002.

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David P. Claiborne Incorporator

Person to contact about this filing:

David P. Claiborne

Phone Number: (503) 763-0996

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