



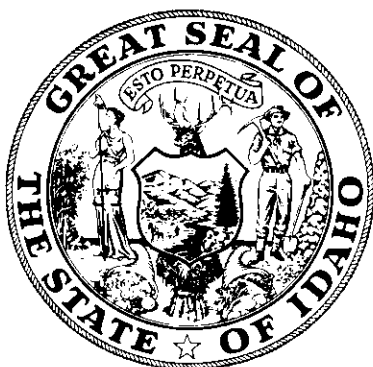
CERTIFICATE OF AUTHORITY  
OF

PALOS VERDES INVESTMENT CORPORATION

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of PALOS VERDES INVESTMENT CORPORATION for a Certificate of Authority to transact business in this State, duly signed and verified 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 Authority to PALOS VERDES INVESTMENT CORPORATION to transact business in this State under the name PALOS VERDES INVESTMENT CORPORATION and attach hereto a duplicate original of the Application for such Certificate.

Dated October 26, 19 79



SECRETARY OF STATE

Corporation Clerk

# APPLICATION FOR CERTIFICATE OF AUTHORITY

To the Secretary of State of Idaho.

Pursuant to Section 30-1-110, Idaho Code, the undersigned Corporation hereby applies for a Certificate of Authority to transact business in your State, and for that purpose submits the following statement:

1. The name of the corporation is Palos Verdes Investment Corporation
2. \*The name which it shall use in Idaho is Palos Verdes Investment Corporation
3. It is incorporated under the laws of California
4. The date of its incorporation is April 26, 1976 and the period of its duration is unlimited
5. The address of its principal office in the state or country under the laws of which it is incorporated is  
Palos Verdes Investment Corporation  
405 Via Corta, Palos Verdes Estates, CA 90274
6. The address of its proposed registered office in Idaho is Bell Brand Ranches,  
Bruneau, Idaho 83604, and the name of its proposed registered agent in Idaho at that address is Walt Walgamuth
7. The purpose or purposes which it proposes to pursue in the transaction of business in Idaho are:  
Farming and Cattle Ranching

8. The names and respective addresses of its directors and officers are:

Name	Office	Address
<u>Ronald Florance</u>	<u>President/Treasurer</u>	<u>2807 Via Buena, Palos Verdes Estates, CA 90274</u>
<u>Elaine Florance</u>	<u>Vice Pres/Secretary</u>	<u>" " "</u>
<u>Clifford Sheldrake</u>	<u>Director</u>	<u>17387 Grandee Place San Diego, CA 92128</u>

9. The aggregate number of shares which it has authority to issue, itemized by classes, par value of shares, and shares without par value, is:

Number of Shares	Class	Par Value Per Share or Statement That Shares Are Without Par Value
<u>1,000,000</u>	<u>Common</u>	<u>\$1.00</u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>

(continued on reverse)

10. The aggregate number of its issued shares, itemized by classes, par value of shares, and shares without par value, is:

Number of Shares	Class	Par Value Per Share or Statement That Shares Are Without Par Value
<u>33,000</u>	<u>Common</u>	<u>\$1.00</u>
_____	_____	_____
_____	_____	_____

11. The corporation accepts and shall comply with the provisions of the Constitution and the laws of the State of Idaho.

12. This Application is accompanied by a copy of its articles of incorporation and amendments thereto, duly authenticated by the proper officer of the state or country under the laws of which it is incorporated.

Dated October 2, 19 79.

By Palos Verdes Investment Corporation  
Ronald M. Florance

Its \_\_\_\_\_ President

and Elaine S. Florance

Its \_\_\_\_\_ Secretary

STATE OF California )  
COUNTY OF Los Angeles ) ss:

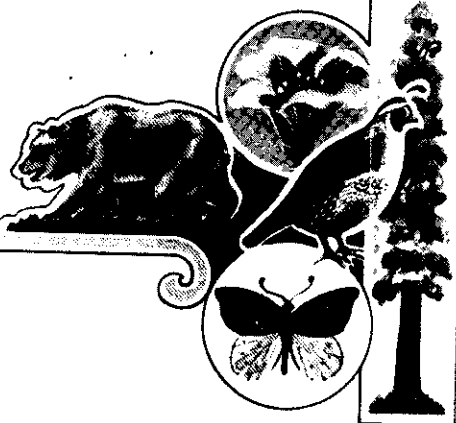
I, Betty-jean Vokes, a notary public, do hereby certify that on this 2nd day of October, 19 79, personally appeared before me Ronald M. Florance and Elaine S. Florance, who being by me first duly sworn, declared that he is the President & tary of Palos Verdes Investment Corporation

that he signed the foregoing document as President & Secretary of the corporation and that the statements therein contained are true.



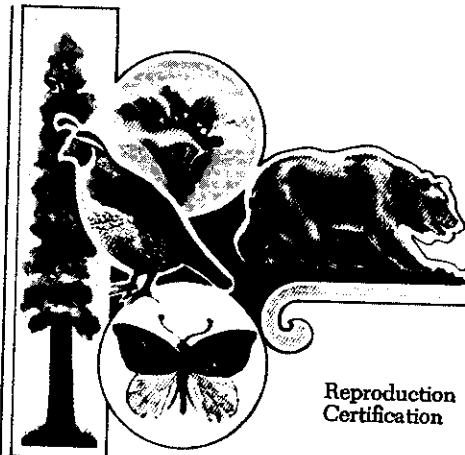
Betty-jean Vokes  
Notary Public

Pursuant to section 30-1-108(b)(1), Idaho Code, if the corporation assumes a name other than its true name, this application must be accompanied by a resolution of the Board of Directors to that effect.



# State of California

OFFICE OF THE SECRETARY OF STATE



Reproduction  
Certification

I, *MARCH FONG EU*, Secretary of State of the State of California, hereby certify:

That the annexed transcript was prepared by and in this office from the record on file, of which it purports to be a copy, and that it is full, true and correct.

IN WITNESS WHEREOF, I execute  
this certificate and affix the Great  
Seal of the State of California this

SEP 26 1979



*March Fong Eu*

Secretary of State

781579

FILED

In the office of the Secretary of State  
of the State of California

MARCH 20 1968  
VARCH FONG SHI, Secretary of State

By *[Signature]*  
Deputy

ARTICLES OF INCORPORATION

OF

PALOS VERDES INVESTMENT CORPORATION

One: The name of this corporation is:

PALOS VERDES INVESTMENT CORPORATION

Two: The purposes for which this corporation is  
formed are:

(a) To primarily engage in the specific  
business of investing in real property.

(b) To engage in any one or more other  
businesses or transactions which the Board of Directors of this  
corporation may from time to time authorize or approve, whether  
related or unrelated to the business described in (a) above or  
to any other business then or theretofore done by this corpor-  
ation;

(c) To exercise any and all rights and  
powers which a corporation may now or hereafter exercise;

(d) To act as principal, agent, joint  
venturer, or partner or in any other capacity which may be auth-  
orized or approved by the Board of Directors of this corporation;  
and

(e) To transact business in the State of  
California or in any other jurisdiction of the United States of  
America or elsewhere in the world.

The foregoing statement of purposes shall be construed as a statement of both purposes and powers, and the purposes and powers in each clause shall, except where otherwise expressed, in no way be limited or restricted by reference to or inference from the terms or provisions of other clauses but shall be regarded as independent purposes and powers.

Three: The county in the State of California where the principal office for the transaction of the business of this corporation is to be located is Los Angeles County.

Four: The corporation is authorized to issue only one class of shares of stock. The total number of said shares shall be 1,000,000. The aggregate par value of all of said shares shall be \$1,000,000 and the par value of each of said shares shall be \$1.00.

Five: (a) The number of directors of this corporation shall be three (3).

(b) The names and addresses of the persons who are appointed to act as the first directors of this corporation are:

KENNETH R. BENBASSAT	555 South Flower Street 26th Floor Los Angeles, California 90071
BARBARA J. COHEN	555 South Flower Street 26th Floor Los Angeles, California 90071
WILLIAM E. JOHNSON	555 South Flower Street 26th Floor Los Angeles, California 90071

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of California, the undersigned, constituting the incorporators of this corporation, including the persons named hereinabove as the first directors of this corporation, have executed these Articles of Incorporation this 22nd day of April, 1976.

Kenneth R. Benbassat  
KENNETH R. BENBASSAT

Barbara J. Cohen  
BARBARA J. COHEN

William E. Johnson  
WILLIAM E. JOHNSON

STATE OF CALIFORNIA     )  
                                  ) SS.  
COUNTY OF LOS ANGELES    )

On this 22nd day of April, 1976 before me, a Notary Public in and for said County and State, personally appeared KENNETH R. BENBASSAT, BARBARA J. COHEN and WILLIAM E. JOHNSON, known to me to be the persons whose names are subscribed to the foregoing Articles of Incorporation and acknowledged that they executed the same.

WITNESS my hand and official seal.

\_\_\_\_\_  
Notary Public in and for said  
County and State

