

FILED/EFFECTIVE

ARTICLES OF INCORPORATION

OF

VALLEY PROPERTY MANAGEMENT, INC.

Dec 31 3 51 PM '01

Sec

KNOW ALL PERSONS BY THESE PRESENTS:

That the undersigned, a natural person of full age, Citizen of the United States of America and resident of the State of Idaho, does hereby form a Corporation under the Idaho Business Corporation Act, for the purposes hereinafter stated:

ARTICLE I.

NAME

The name of the corporation shall be **VALLEY PROPERTY MANAGEMENT, INC.**, hereinafter referred to as the "Corporation."

ARTICLE II.

TERM

The period of existence and duration of the life of this Corporation shall be perpetual.

ARTICLE III.

REGISTERED AGENT

The address of the initial registered office of this Corporation shall be 877 N. Liberty, Boise, Ada County, Idaho 83704. The name of its initial registered agent at such address shall be Michael Scott Farlow. The Corporation may conduct all or part of its business in any other part of Idaho.

ARTICLE IV.

PURPOSE

The Corporation is organized for the following purposes.

- (1) To engage in the management of real property on such terms as from time-to-time and manner as the Corporation may, by its Board of Directors, agree.

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- (2) To invest its funds in real estate, mortgages, stocks, bonds or any other type of investments, and to own or lease real and/or personal property necessary for the rendering of the above specified services, as permitted by the Idaho Business Corporation Act.
- (3) To purchase, hold sell and reissue the shares of the stock of this Corporation.
- (4) To borrow money and otherwise incur indebtedness without limit as to the amount, and to draw, make, accept, endorse, transfer, assign, guarantee, execute and issue bonds, debentures, notes, drafts, bills of exchange, negotiable instruments and all other evidence of the indebtedness, negotiable or nonnegotiable, whether secured or unsecured.
- (5) For the purposes of securing any and all of its contracts, obligations, or liabilities, insofar as permitted by law, to convey, transfer, assign, deliver, mortgage, pledge or otherwise hypothecate all or any part of the property or assets at any time held or owned by the Corporation.
- (6) To acquire, hold, use, sell, assign, lease, grant licenses and privileges, inventions, improvements, processes, copyrights, trademarks and tradenames, relating to or useful in connection with any business of the Corporation.
- (7) To guarantee, purchase, hold, vote, sell, assign, transfer, mortgage, pledge or otherwise dispose of shares of the capital stock of or any bonds, securities, or evidence of indebtedness created by any other corporation or corporations organized under the laws of this state or any other state, country, nation or government and while the owner thereof to exercise all the rights, powers, and privileges of ownership.
- (8) To transact any other lawful business for which a corporation may be incorporated under Idaho law.
- (9) It is the intention of the incorporator that the foregoing clauses shall be construed both as objects and powers and not as limitations upon such powers, except where such limitations may be specifically delineated, and that the foregoing enumeration of specific objects and powers shall be construed to limit or restrict in any manner the powers of the Corporation, but that said Corporation shall have the power to do all and everything necessary, suitable, convenient or proper for the accomplishment of any of its purposes, or the attainment of any one or more of the objects hereinabove enumerated or incidental to the purposes and objects hereinabove named, of which shall at any time appear conducive or expedient for the protection of the benefit of the Corporation, and which is permitted under Idaho law.

ARTICLE V.

CAPITAL STOCK

The Corporation is authorized to issue 100 shares of \$10.00 par value common stock, which shall be designated "common shares."

ARTICLE VI.

PREEMPTIVE RIGHTS

Every shareholder, upon the sale for cash for any additional stock of the Corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro rata of share thereof (as nearly as may be done without issuance of fractional shares) at the price at which it is offered to others.

ARTICLE VII.

INITIAL BOARD OF DIRECTORS

The Corporation shall have one director initially. The number of directors may be either increased or diminished from time-to-time by the By-Laws, but shall never be fewer than one. The names and addresses of the initial director(s) of the Corporation are:

<u>Name</u>	<u>Address</u>
Michael Scott Farlow	877 N. Liberty Boise, ID 83704

ARTICLE VIII.

INCORPORATOR

The name and address of the person signing these articles is:

Michael Scott Farlow
877 N. Liberty
Boise, Idaho 83704
who shall be the incorporator of the Corporation.

BY-LAWS

ARTICLE X.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 28 day of December 2001.


MICHAEL SCOTT FARLOW, Incorporator

Brooke Burkinton
Notary Public for the State of Idaho
Residing at Boise, Idaho
My Commission expires: 10/31/07