

CERTIFICATE OF INCORPORATION OF

HERITAGE REALTY, INC.

duly signed pursuant to the provisions of the Idaho Business Corporation Act, have been received

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: December 8, 1981

in this office and are found to conform to law.



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SECRETARY OF STATE

by: Pensey Grusa

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ARTICLES OF INCORPORATION OF

HERITAGE REALTY, INC.

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SECRETARY OF STATE

The undersigned, acting as incorporators of the corporation under the Idaho Business Corporation Act, adopt the following Articles of Incorporation for such corporation:

FIRST: The name of the corporation is Heritage Realty, Inc.

SECOND: The period of its duration is perpetual.

THIRD: The corporation is organized for the purpose of transacting any and all lawful business for which corporations may be incorporated under the Idaho Business Corporation Act including but not limited to the brokerage, leasing, managing, exchanging, purchase, sale and finance of real property.

FOURTH: The aggregate number of shares which the corporation shall have authority to issue is 500 shares with a par value of 10¢.

FIFTH: The address of the initial registered office of the corporation is 1084 Camelot Drive, Boise, Idaho 83704, and the name of its initial registered agent at such address is Dale R. Branson.

SIXTH: The number of directors constituting the initial Board of Directors of the corporation are two and the names and addresses of the persons who are to serve as Directors until the first annual meeting of shareholders or until their successors are elected and shall qualify are:

Dale R. Branson

1084 Camelot Drive

Boise, Idaho 83704

Arleen Branson

1084 Camelot Drive

Boise, Idaho 83704

SEVENTH: The name and address of the incorporatior is:

Paul E. Levy

Suite 1405 Idaho First Plaza 101 South Capitol Boulevard Boise, Idaho 83702

EIGHTH: Amendment of the By-Laws of the corporation by the Board of Directors shall require majority approval of those directors present either in person or by proxy at a meeting of the Board of Directors duly called at which a quorum is present.

NINTH: The Board of Directors may create such committee or committees as it deems necessary or advisable with only such power and authority as is specifically defined in the resolution establishing such committee.

TENTH:

- (a) Upon the death of any shareholder ("Deceased Shareholder") the corporation shall offer to purchase all of the shares of common stock of the corporation owned by the deceased shareholder.
- (b) The purchase price for said deceased shareholder's common stock in the corporation shall be determined by its fair market value per share as set by the corporation's Board of Directors on or about January 1st and July 1st of each year. In absence of such determination during the calendar year preceding the death of such shareholder, the purchase price shall be the book value of such shares at the date of death as determined by

the corporation's accountant adjusted to reflect the appraised fair market value of the corporation's property or the last valuation set by the Board of Directors, whichever is greater.

- (c) The purchase price for deceased shareholder's shares in the corporation must be paid as designated by a quorum of the Board of Directors but in no event shall the price therefor not be paid within five (5) years after the date of death.
- (d) In order to effectuate the provisions of this paragraph Tenth and to fund the purchase by the corporation of a deceased shareholder's stock, the corporation may, to the extent possible, insure the life of each shareholder in an amount substantially equal to the book value of the shares owned by such shareholders, which insurance shall be maintained during the shareholder's life. The premiums for such insurance coverage shall be paid by the corporation. The proceeds of such insurance shall be paid and applied to the balance of the purchase price provided in paragraph Tenth above upon receipt by the corporation.

ELEVENTH: The Articles of Incorporation shall not be removed, modified or amended except upon approval of a majority of all of the shareholders at a regular or special meeting of the shareholders called for such meeting.

Dated this 8th day of December, 1981

Paul E. Levv

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STATE OF IDAHO )
County of Ada )
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On this 8th day of December, 1981, before me, the undersigned, a Notary Public in and for said State, personally appeared Paul E. Levy, known to me to be the incorporator whose name is subscribed to the within instrument, and acknowledged to me that he 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 Boise