

# FILED/EFFECTIVE

## ARTICLES OF INCORPORATION

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STATE OF STATE  
STATE OF IDAHO

OF

SNAKE RIVER SPEEDWAY, INC.

IDAHO SECRETARY OF STATE

04/04/2000 09:00  
CX: 948 CT: 1793 BH: 36556  
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C133275

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

### ARTICLE ONE

#### NAME

The name of the corporation is SNAKE RIVER SPEEDWAY, INC.

### ARTICLE TWO

#### DURATION

The duration of the corporation shall be perpetual.

### ARTICLE THREE

#### PURPOSES AND POWERS

The purposes of the corporation and its powers are the transaction of any and all lawful business for which corporations may be incorporated under the Idaho Business Corporation Act.

### ARTICLE FOUR

#### STOCK

Section I. Classes of Stock.

The capital stock of the corporation shall consist of three classes of

common stock, as follows:

A. Class A Shares - Voting Common Stock with \$1,000.00 per Share Par Value.

The corporation shall have authority to issue 4,500 shares of voting common stock having a par value of \$1,000.00 per share, designated as Class A Voting Common Stock shares.

B. Class B Shares - Voting Common Stock with No Par Value.

The corporation shall have authority to issue 5,500 shares of voting common stock having no par value, designated as Class B Voting Common Stock shares.

C. Class C Shares - Non-voting Common Stock with No Par Value.

The corporation shall have authority to issue 100,000 shares of non-voting common stock having no par value, designated as Class C Non-voting Common Stock shares.

Section II. Stock Attributes.

A. Said shares of stock shall be fully paid for before being issued, and after issuance shall be nonassessable. The consideration for the issuance of shares of stock may be paid in cash, property of value, or labor or services performed for the corporation.

B. Class A Voting Common Stock shares shall be redeemable by the corporation, at the option of the corporation, for consideration equal to their fair market

value at the time of redemption, payable in cash. Otherwise, all other shares of stock may be redeemed only upon such terms and conditions as shall be mutually agreed upon between the corporation and the holder thereof, or as shall be determined by the Board of Directors prior to the issuance of such stock in accordance with Idaho Code Section 30-1-602. By an appropriate resolution, the Board of Directors may create a sinking fund for any mutually agreeable redemption of shares. The fair market value of shares to be redeemed will be determined in a manner similar to the procedure used in the event that dissenter's rights are asserted under Idaho Code Sections 30-1-1301 through 30-1-1331.

C. Upon any voluntary or involuntary liquidation and dissolution of the corporation, the holders of shares with par value shall have preference in the distribution of the net assets of the corporation and shall be paid in full the par value of their shares, before any distribution or payment shall be paid to the holders of shares without par value. Following the distribution of the par value of those shares to the holders thereof, the remaining net assets of the corporation, if any, shall be distributed to the holders of all shares, with or without par value, in proportion to the number of shares held.

D. No shareholder shall have the privilege of converting shares of one class into shares of any other class.

E. The holders of shares of voting common stock, both with and without par value, shall be entitled to exercise one vote per share of stock registered in the name of the holder thereof. All holders of voting common stock, whether with or without

par value, shall vote on all matters put to a vote of the shareholders, but not as classes except in the case of the election of Directors, as provided herein, or in any case in which voting by classes is required by law.

F. Notwithstanding the terms of these Articles, the Board of Directors may determine, in whole or in part, the preferences, limitations, and relative rights of the holders of all classes and/or series of stock, prior to the issuance thereof, in accordance with the provisions of Idaho Code Section 30-1-602.

Section III. Preemptive Rights.

In the event that the Articles of Incorporation are amended to increase the number of share of any class of stock authorized to be issued, the holders of shares of any class of stock shall have a preemptive right to acquire unissued or treasury shares of the same class under such terms and conditions as the Board of Directors may fix for the purpose of providing a fair and reasonable opportunity for the exercise of such right. The holders of shares of stock issued in any series shall have a preemptive right to acquire unissued or treasury shares of the same or any later series in the same class. Such preemptive rights shall exist in all events, including, but not limited to:

- (1) To acquire any shares issued to directors, officers or employees;
- (2) To acquire any shares sold otherwise than for cash; and
- (3) To acquire any shares issued to satisfy conversion or option rights

granted by the corporation on previously authorized sales.

## ARTICLE FIVE

### LOCATION

The location and address of the initial registered office of the corporation is 515 North State Street, Shelley, Idaho 83274, and the name of its initial registered agent at such address is Richard L. Staten.

## ARTICLE SIX

### INCORPORATORS

The name and address of each incorporator is:

<u>NAME</u>	<u>ADDRESS</u>
Richard L. Staten	1452 North 100 East Shelley, Idaho 83274
Richard G. Street	428 East Center Street Shelley, Idaho 83274

## ARTICLE SEVEN

### BOARD OF DIRECTORS

The number of directors constituting the initial Board of Directors is 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:

Richard L. Staten	1452 North 100 East Shelley, Idaho 83274
Richard G. Street	428 East Center Street Shelley, Idaho 83274

Commencing at a time which may be determined by the Board of Directors, but no later than the first annual meeting of the shareholders, the number of directors constituting the Board of Directors shall be increased to seven. Thereupon, two directors will be elected by the holders of Class A Voting Common Stock, and five directors will be elected by the holders of Class B Voting Common Stock, voting separately as classes. All directors shall serve for terms of one year, or until their successors are duly elected.

DATED this 29 day of March, 2000.

  
Richard L. Staten

  
Richard G. Street

STATE OF IDAHO )  
 ) ss.  
County of Bonneville )

On this 29 day of March, 2000, before me,  
Larry S. Larson, a Notary Public in and for said State, personally,  
appeared Richard L. Staten, known or identified to me to be the person 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.

(SEAL)

## Notary Public for Idaho

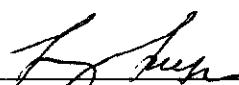
Residing at: *Yankee Park*

My Commission Expires: 8/26/2023

STATE OF IDAHO )  
 ) ss.  
County of Bonneville )

On this 29 day of March, 2000, before me,  
Larry S. Larson, a Notary Public in and for said State, personally  
appeared Richard G. Street, known or identified to me to be the person 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.



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Notary Public for Idaho

Residing at: 1440 1/2 E. 2nd

My Commission Expires: 9/26/2007

(SEAL)