

# State of Idaho

## Department of State.

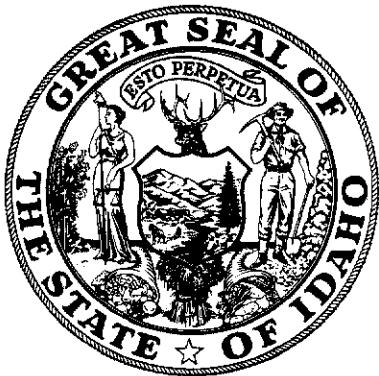
### CERTIFICATE OF INCORPORATION OF

HAT 4 RODEO & CATTLE CO., INC.

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Incorporation for the incorporation of the above named corporation, duly signed 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 Incorporation and attach hereto a duplicate original of the Articles of Incorporation.

Dated: August 8, 1986



Pete T. Cenarrusa

SECRETARY OF STATE

by: \_\_\_\_\_

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ARTICLES OF INCORPORATION

KNOW ALL MEN BY THESE PRESENTS: That we, the undersigned, all being competent citizens of the United States of America, and all having reached the age of majority, have this day voluntarily associated ourselves together for the purpose of forming a corporation under and pursuant to the laws of the State of Idaho, and we do hereby certify as follows:

I.

That the corporate name of this corporation shall be:  
HAT 4 RODEO & CATTLE CO., INC.

II.

That the purposes and objects for which this corporation is formed are as follows:

(a) To purchase, raise feed, trade, lease, care for and sell livestock.

(b) To purchase all inventory and equipment necessary to operate the business, and provide trucking for cattle.

(c) To borrow money for the purpose of this corporation to issue bonds, notes and debentures and other evidences of indebtedness therefore, and to secure the same by mortgage or pledge of personal property, including the income of said corporation, or by mortgage of real property, executed in trust or otherwise. All or any portions of the real or personal property of the corporation may be so pledged, mortgaged or hypothecated.

(d) To build any or all buildings, or structures, or im-

prove or change any real property owned or leased by said corporation when such action may be necessary or convenient for the conduct of the business of the corporation, or to remove or to waste any and all real property held or issued by the corporation as may become necessary, essential or merely convenient for the conduct of said corporation.

(e) To enter into any contract, co-operative agreement, profit sharing plan, retirement plan with its officers and employees as the corporation may deem advantageous or expedient, or enter into any relationship or contract for compensation of said officers or employees, or otherwise to reward or pay such persons for their services as the Directors may deem fit.

(f) To exercise generally the powers customarily exercised by business corporations, and particularly to exercise all powers provided by the laws of the State of Idaho, referring more specifically to Section 30-114 of the Idaho Code, in any State in the United States and throughout the world, and also to incorporate or qualify to do business in any State in the United States or any country throughout the world.

(g) To carry on any other business, or to do anything in connection with the objects and purposes above mentioned that may be essential, necessary, proper, expedient, or merely convenient for the corporation to accomplish successfully or promote the said objects and purposes of the corporation. The foregoing clauses, by reason of the specific enumeration of powers, shall not be held to restrict the powers of the corporation to do any of the things with-

in the purview of its general purposes.

III.

This corporation shall have perpetual existence.

IV.

The principal place of business shall be H.C. 80 Box 75, Payette, Idaho 83661 and the location and mailing address of the registered office in this state shall be H.C. 80 Box 75, Payette, Idaho 83661 and the registered agent shall be L. Mac Higby of the same address.

V.

That the authorized capitalization of this corporation shall be \$50,000.00, consisting of one class of 500 shares of voting par class "A" common stock, which shall have a par value of One Hundred (\$100.00) Dollars per share. The stock of this corporation shall be subject to the following Buy and Sell Agreement.

BUY AND SELL AGREEMENT EFFECTING CORPORATE STOCK

In case a Stockholder desires to sell his share of stock he must first offer them for sale to the remaining Stockholders, it being the intention to give them a preference in the purchase of such shares, and any attempted sale in violation of this provision is null and void.

A Stockholder desiring to sell his stock shall file notice in writing of his intention to sell with the Secretary or President of the corporation. The Stockholder and the Secretary, or the President of the corporation should the Secretary and the selling Stockholder be the same person, shall appoint an independent appraiser

who shall determine the fair market value of the stock as of the date notice was given. The remaining Shareholders shall then have the option of purchasing said stock at the appraised value.

Should the remaining Stockholders fail to notify the selling Shareholder of their intent to purchase and intent to appoint an appraiser within thirty (30) days of Seller's notice, seller shall be free to sell his shares without any restrictions. If the remaining Shareholders desire to purchase the offered stock and so notify the Seller, the Seller's offer shall remain open during the period of appointment and appraisal and allow purchaser reasonable time to arrange financing for the purchase.

Terms of sale shall be ten (10%) per cent down with the balance due in twenty (20) years, payable in equal monthly installments together with accrued interest at the prime bank rate on the date of valuation.

#### VI.

The corporate powers of said corporation shall be vested in the Board of Directors, one (1) in number, which may be increased or decreased by a majority vote of the Board. The Articles and the By-Laws of this corporation may be amended by a simple majority of the Board, or a simple majority of the Shareholders. The names and addresses of the first Board of Directors are as follows:

L. Mac Higby  
H.C. 80 Box 75  
Payette, Idaho 83661

#### VII.

Should any provision of these Articles be found to violate

any state or federal law, the remaining provisions shall constitute the Articles of Incorporation.

VIII.

The corporate stock of said corporation, at the date of incorporation, is subscribed as follows:

L. MAC HIGBY, 10 shares

After an inventory and final accounting showing an exact contribution by all shareholders, stock will be issued to all parties to reflect said parties' actual equity. The Directors of the corporation shall authorize the issuance and sale of the 500 shares of stock of this corporation in an offering not to exceed two (2) years and in a manner which will allow the stock to qualify the resulting Stockholders thereof for tax benefits under Section 1244 of the Internal Revenue Code. There shall be no preemptive rights. The Incorporators are as follows, to-wit:

L. MAC HIGBY

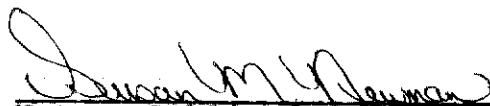
We, the undersigned incorporators, declare under penalties of perjury that we have examined the foregoing and, to the best of our knowledge and belief, it is true, correct and complete.

  
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L. MAC HIGBY

STATE OF IDAHO )  
County of Payette ) : ss.

On this 7<sup>th</sup> day of August, 1986, before me, the undersigned, a Notary Public in and for said State, personally appeared L. MAC HIGBY, known to me to be the person whose name is subscribed to the within Articles of Incorporation, 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 Payette, Idaho  
My Commission Expires: 4/13/88