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SECRETARY OF STATE  
STATE OF IDAHO

**REVISED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
PRESTON GOLF AND COUNTRY CLUB, INC.  
(An Idaho for Profit Company)**

The Preston Golf and Country Club, Inc., an Idaho not-for-profit corporation organized and operating under the Idaho Business Corporation Act, hereby adopts the following Revised Articles of Incorporation which constitute a complete revision and restatement of its Articles of Incorporation, including all prior amendments, and which supersede all of its prior Articles of Incorporation:

**ARTICLE I.**

1.01. The name of the Corporation is Preston Golf and Country Club, Inc.

**ARTICLE II.**

2.01. The period of this Corporation's duration is perpetual.

**ARTICLE III.**

**PURPOSES**

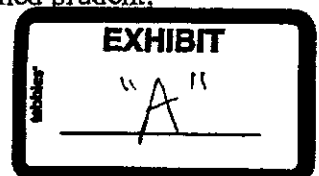
3.01. The purposes for which the Corporation is organized are to conduct any and all lawful businesses for which corporations may be organized under the Idaho Business Corporation Act as from time to time authorized by its Board of Directors, including but not limited to:

(a) To conduct all activities in furtherance of and allied to the operation of a golf and country club, including but not limited to the acquisition, improvement and maintenance of real property, promotion of golf, assessment of fees to shareholders and members;

(b) To enter into any lawful arrangement for sharing profits, union of interest, reciprocal association or cooperative association with any corporation, association, partnership, individual, or other legal entity for the carrying on of any business, or to enter into any general or limited partnership for the carrying on of any business;

(c) To engage in such other business operations and investments as are deemed prudent;  
and

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(d) To otherwise serve the convenience of the shareholders of the Corporation in carrying out and engaging in the above described purposes of the Corporation.

#### ARTICLE IV.

##### CAPITAL STOCK

4.01. The aggregate number of shares which the Corporation shall be authorized to issue shall be 20,000 shares. These shares are divided into the following classes:

- (a) 10,000 shares of Class A common stock with no par value, designated as "Class A Common"; and
- (b) 10,000 shares of Class B non-voting common stock of no par value, designated as "Class B Non-Voting Common".

#### ARTICLE V.

##### PREFERENCES, LIMITATIONS, AND RELATIVE RIGHTS

The limitations and relative rights in respect to the shares of each class are as follows:

5.01. Class A Common Stock. The Class A common stock shall have the limitations and relative rights as hereinafter provided:

(a) Issuance. When payment for the consideration for which the shares are to be issued shall have been received by the Corporation, such shares shall be deemed to be paid. The shares will be non-assessable.

(b) Voting. The holders of the Class A common shares shall be entitled to elect the Board of Directors and shall otherwise have unlimited voting rights. Voting shall be on a one (1) vote per share basis. In voting for the election of directors, cumulative voting is permitted, and each shareholder may accumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes on the same principle among any number of such candidates.

(c) Limitations and Assessment. The holders of the Class A shares shall not be subject to assessment by the Board of Directors of the Company. Each holder of Class A common shares must own a minimum of three (3) shares and each holder must continue to pay the annual golfing fee determined by the Board of Directors, in order to maintain golfing privileges. Should a holder, at any time, own less than three (3) shares of Class A common, the shares held by him/her shall be subject

to redemption by the Corporation and the holder shall not be entitled to golfing privileges. Any redemed shares will then be considered unissued shares.

5.02. Class B Common Stock. The Class B common stock shall have the limitations and relative rights as hereinafter provided:

(a) Issuance. Class B common stock shall be issued to current members of the Corporation who are otherwise in good standing but have not made capital contributions to the Corporation that would otherwise qualify them for the issuance of Class A Common Shares. Such shares, when issued, shall be deemed to be paid. The shares will be assessable, annually for golfing privileges.

(b) Voting. The Class B common shareholders shall have no voting rights.

(c) Non-transferable. Class B Common Shares are non-transferable from the original holder thereof. Any attempted transfer, sale or assignment will be void. The Class B common Shares will be considered cancelled upon the death of the original holder.

(d) Limitations and Assessment. The holders of the Class B shares shall be subject to assessment from time to time by the Board of Directors of the Company. The payment of assessments on a timely basis will be a precondition to the holder's golfing privileges. Any assessments made will be payable by the holders of the Class B shares within thirty (30) days from the date the Company sends notice of such assessment to the holders of Class B common shares. Unpaid assessments shall constitute a lien, the favor of the Company, against the shares for which assessments remain unpaid. After the expiration of thirty (30) days from the date of assessment and without further notice, the Company may foreclose its lien against the shares for which assessments remain unpaid by cancelling the shares in question. Such shares will then be considered cancelled and not subject to reissuance.

5.03. Dividends. The record holders of the Class A common shares shall share equally in all dividends declared by the Board of Directors; provided always, the Board of Directors may elect in its discretion not to declare dividends. Dividends will not accumulate. The record of shareholders entitled to receive a dividend will be taken at the close of business on October 31 (or if such date is not a business day, on the last prior business day). The holders of Class B common share shall not be entitled to dividends.

5.04. Redemption. (a) The Class A and Class B common shares may be redeemed, in full or in part, either separately by class, on a pro rata basis or on the basis of individual shareholders at the option of the Corporation, by vote of its Board of Directors in accordance with the provisions of this Section 5.04. If less than all of the outstanding shares of a class of stock are to be redeemed, the shares to be redeemed shall be determined in any such manner as the Board of Directors may prescribe. Nothing herein contained shall be deemed to limit or impair the right of the Corporation to buy any shares of any class of stock at a price not exceeding the price which would be payable if such stock were then called for redemption.

(b) Notice. Notice of every redemption of stock shall be mailed by or on behalf of the Corporation, addressed to the holders of record of the stock to be redeemed at their respective addresses as they shall appear on the records of the Corporation, such mailing to be at least ten (10) and not more than thirty (30) days prior to the date fixed for redemption.

(c) Cancellation. When Class A common shares of the Company are redeemed, purchased or foreclosed upon after unpaid assessment by the corporation, such shares will be considered treasury shares subject to reissuance by the Company. When Class B common shares of the Company are redeemed, purchased or foreclosed upon after unpaid assessment by the corporation, such shares will be considered cancelled shares subject not be subject to reissuance by the Company.

## ARTICLE VI.

### REGISTERED OFFICE AND AGENT

6.01. The post office address of its initial registered office is 10 S. State Street, Preston, Idaho, 83263, and the name of its initial registered agent at such address is THANE D. WINWARD.

## ARTICLE VII.

### DIRECTORS

7.01. Qualification and Election of Directors. Directors need not be shareholders. Directors shall be elected at the annual meeting of the shareholders and shall hold office for a period of one (1) year, or until their successors have been duly elected and qualified. Any Directors may hold any other office in the Corporation. Should a vacancy occur for any reason, including an increase in the number of members, the remaining Directors may appoint a member to hold office during the unexpired term, provided that if the remaining Directors cannot agree upon a successor to fill the vacancy within thirty (30) days, they shall call a special meeting of the shareholders and the latter shall elect such Director.

7.02. Conflicts of Interest. No contract or other transaction between this Corporation and one or more of its Directors or any other corporation, firm, association or entity in which one or more of its Directors are directors or officers or are financially interested, shall be either void or voidable because of such relationship or interest, or because such Director or Directors are present at the meeting of the Board of Directors, or a committee thereof which authorizes, approves, or ratifies such contract or transaction, or because his or their votes are counted for such purpose if: (a) the fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves, or ratifies the contract or transaction by vote or consent sufficient for the purpose without counting the votes or consent of such interested Director; (b) the fact of such relationship or interest is disclosed or known to the shareholders entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent; or (c) the contract or

transaction is fair and reasonable to the Corporation. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or committee thereof which authorizes, approves or ratifies such contract or transaction.

7.03. Removal of Directors. Any Director may be removed from office by a majority of the other Directors, but only for cause. Additionally, the Shareholders may remove any Director from office by majority vote with or without cause. If any Director shall be removed from office pursuant to a Shareholders' vote as provided in this Article VII, the Shareholders of the Corporation may, at the meeting at which this removal is effected, elect such Director's successor. If the shareholders fail to elect successor Directors at such meeting or in the event a Director is removed by vote of the Directors, the remaining Directors, though less than a quorum, may fill such vacancy.

7.04. Limited Liability. No Director of this Corporation shall be personally liable to the Corporation or to its shareholders for monetary damages by reason of such Director's acts or omissions or such Director's breach of his fiduciary duty to the Corporation or its shareholders, except to the extent:

- (a) Of the amount of financial benefit received by a Director to which he is not entitled;
- (b) Such Director intentionally inflicts harm on the Corporation or one or more of its shareholders;
- (c) Such Director violates the provisions of Section 30-1-830 or is otherwise subject to the provisions of Section 30-1-831 of the Idaho Business Corporation Act; or
- (d) Such Director intentionally violates any provision of criminal law.

7.05. Number. The number of Directors of this Corporation shall not be less than five (5) nor more than nine (9) as fixed from time to time by the By-Laws of the Corporation. The number of Directors constituting the present Board of Directors of the Corporation is nine (9) and the names and addresses of the persons who are to serve as Directors until the next annual meeting of Shareholders or until their successors are elected and shall qualify are:

Bob Kent  
P.O. Box 80052  
Cornish, Utah 84308

Ronnie Ward  
1096 West 1850 South  
Preston, Idaho 83263

Bart Simmons  
316 South Main  
Grace, Idaho 83241

Cindy Johnson  
220 North 400 East  
Lewiston, Utah 84320

Eric Hunn  
1150 Double Eagle Drive  
Preston, Idaho 83263

Richard Westerberg  
490 S. Oakwood Drive  
Preston, Idaho 83263

Michael Read  
3126 East Riverdale Road  
Preston, Idaho 83263

Michael Abbott  
88 West 600 South  
Richmond, Utah 84333

Stephen Croft  
208 North 880 East  
Smithfield, Utah 84335

#### ARTICLE VIII.

##### PRINCIPAL PLACE OF BUSINESS

8.01. The principal place of business of this Corporation shall be at 1215 North 800 East, Preston, Idaho, 83263. The business of this Corporation may be carried on in all counties of the State of Utah, in all states of the United States, and in all territories thereof, and in all foreign countries as the Directors shall determine.

#### ARTICLE IX.

##### SHAREHOLDER'S MEETING

9.01. Annual Meeting. The annual meeting of the Shareholders shall be held at such place and time as are prescribed in the By-Laws of the Corporation, and notice of such meeting and of any special meeting of the shareholders shall be given in the manner and for the time provided in the Corporation's By-Laws.

9.02. Procedure at Meetings. At all meetings of the shareholders, a majority of the outstanding capital stock of said Corporation shall constitute a quorum, and each share of stock shall be entitled to one (1) vote, either in person or by proxy. Should a majority not be represented at any regular or special shareholders' meeting, adjournments may be taken from time to time without further notice until a sufficient number of shares are represented to hold such a meeting.

## ARTICLE X.

### PRE-EMPTIVE RIGHTS

10.01. Holders of stock of any class of the Corporation shall be not entitled to purchase or subscribe for any part of any unissued stock of any class, or of any additional stock of any class or capital class or capital stock of the Corporation, or of any bonds, certificates or indebtedness, debentures, or other securities convertible into stock of the Corporation, now or hereafter authorized but any such stock or other securities convertible into stock may be issued and disposed of pursuant to resolution by the Board of Directors to such persons, firms, corporations or associations and upon such terms and for such consideration (not less than the par value or stated value thereof) as the Board of Directors in the exercise of its discretion may determine and as they be permitted by law without action by the shareholders.

## ARTICLE XI.

### LIABILITY OF SHAREHOLDERS

11.01. The private property of the shareholders shall not be liable for corporate obligations.

## ARTICLE XII.

### BY-LAWS

12.01. The Board of Directors or Shareholders by majority vote shall adopt and may from time to time amend, repeal or restate the By-Laws for the Corporation consistent with the Corporation's Articles of Incorporation.

ARTICLE XIII.

AMENDMENT

13.01. These Articles may be amended by the affirmative vote of a majority of the shares outstanding at a meeting called for that purpose upon giving of not more than thirty (30) days nor less than ten (10) days notice to all such shareholders of record; provided, however, that such a meeting may be called without notice when notice is waived in writing by all shareholders of the Corporation.

ARTICLE XIV.

NOTICES

14.01. Any notices and time limitations to shareholders, directors or officers under these Articles of Incorporation or as required by the laws of the State of Utah may be waived by such shareholder, director or officer in writing.

ARTICLE XV.

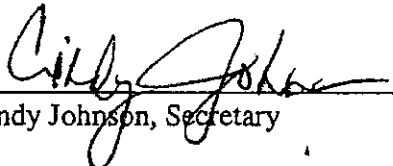
ADOPTION OF REVISED ARTICLES AND RESTATEMENT

15.01. The above Revised Articles of Incorporation of Preston Golf & Country Club, Inc were adopted by unanimous vote of a duly constituted quorum of the members (present in person or by proxy) of the Corporation on the 21st day of May, 2012, at a special meeting of the members held for this purpose. At the time of the special meeting of members there was a majority of the members of the Corporation present, all of which were entitled to vote on the matter. No other classes of stock were outstanding. Voting was unanimous in favor of adopting the Revised Articles of Incorporation. The stated capital of the corporation will remain the same.

IN WITNESS WHEREOF, and by authority of resolution adopted by the Members and Board of Directors of the corporation, the corporation has caused its duly authorized officers to execute this instrument this 29th day of April, 2013, and state that the signatures on these Articles of Incorporation are their own act and deed and the matters stated herein are true.

PRESTON GOLF & COUNTRY CLUB, INC.

ATTEST:

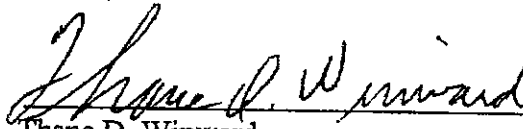
  
Cindy Johnson, Secretary

By Michael Read  
Michael Read, President



ACCEPTANCE AND VERIFICATION OF REGISTERED AGENT

THANE D. WINWARD, as the appointed Registered Agent for PRESTON GOLF AND COUNTRY CLUB, INC., does hereby accept the appointment of Registered Agent for said Corporation.

  
Thane D. Winward

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**STATEMENT OF CONVERSION**

SECRETARY OF STATE  
STATE OF IDAHO

**OF**

**PRESTON GOLF AND COUNTRY CLUB, INC.**

**From an Idaho Non-Profit Corporation  
to  
an Idaho For Profit Corporation**

Pursuant to the combined provisions of the Idaho Entity Transactions Act, PRESTON GOLF AND COUNTRY CLUB, INC., an Idaho Non-Profit Corporation, (the "Company"), pursuant to the vote of its members, hereby agrees upon and executes the following Statement of Conversion:

1. Converting Entity Name: Preston Golf and Country Club, Inc.  
Jurisdiction: Idaho  
Entity Type: Non-Profit Corporation
2. Converted Entity Name: Preston Golf and Country Club, Inc.  
Jurisdiction: Idaho  
Entity Type: For Profit Corporation
3. The board of directors of the Company (by unanimous vote) and the members of Company (by majority vote) at respective meetings duly called for that purpose have agreed upon and adopted that certain Plan of Conversion whereby the Company will be converted from a non-profit corporation to a for-profit corporation. All of the assets, debts and obligations of the Company will remain the assets, debts and obligations of the Company, after conversion. A copy of the Plan of Conversion is on file at the principal place of business which is 1215 North 800 East, Preston, Idaho, 83263.
4. The effective date of conversion shall be upon the filing of this Statement of Conversion.
5. The converting entity is a domestic filing entity and the Plan of Conversion was adopted and approved in accordance with the requirements of § 30-18-405(d) of the Idaho Entity Transactions Act.
6. The converting entity is a domestic filing entity and the text of its Articles of Incorporation as amended and restated is attached hereto as Exhibit "A".

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IN WITNESS AND APPROVAL WHEREOF, this 29 day of April, 2013:

**CONVERTING ENTITY:**

PRESTON GOLF AND COUNTRY CLUB, INC.  
AN IDAHO NON-PROFIT CORPORATION

By Michael Reael  
Its President

**CONVERTED ENTITY:**

PRESTON GOLF AND COUNTRY CLUB, INC.  
AN IDAHO FOR PROFIT CORPORATION

By Michael Reael  
Its President