

CERTIFICATE OF INCORPORATION  
OF

BEAR LAKE MORTGAGE CORPORATION

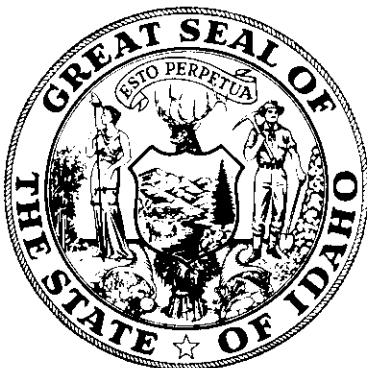
I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Incorporation for the incorporation of \_\_\_\_\_

BEAR LAKE MORTGAGE 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: June 1, 1981.



SECRETARY OF STATE

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

JUN 1 10 23 AM '81  
SECRETARY OF STATE

ARTICLES OF INCORPORATION

Of

SECRETARY OF STATE

BEAR LAKE MORTGAGE CORPORATION

I, THE UNDERSIGNED, being a natural person of full age am a citizen of the United States or its territories or possessions, acting as incorporator of a private corporation under the laws of the State of Idaho adopt the following Articles of Incorporation for such corporation:

ARTICLE I. Corporate Name.

The name of this Corporation is BEAR LAKE MORTGAGE CORPORATION

ARTICLE II. Duration of Corporation.

The Corporation is to have perpetual existence.

ARTICLE III. Corporate Purposes.

The general purposes and objects for which this corporation is organized are:

- a. To engage in the business of real estate and commercial financing, including but not limited to land acquisition and development, construction, sale, rental, or lease of residential homes, condominiums, apartment buildings, hotels, restaurants, recreational facilities, utility facilities, municipal facilities, and any other commercial or industrial properties or businesses.
- b. To engage in any lawful activity.
- c. To do each and every thing necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any one or more of the subjects herein enumerated, or which may at any time appear conducive to or expedient for the protection or benefit of this corporation, and to do such acts as fully and to the same extent as natural persons might, or could to in any part of the world as principals, agents, partners, trustees or otherwise, either alone or in conjunction with any other person, association or corporation.
- d. The foregoing clauses shall be construed both as objects and powers and shall not be held to limit or restrict in any manner the general powers of the corporation, and the enjoyment and exercise thereof, as conferred by the laws of the State of Idaho; and it is the intention that the purposes, objects and powers specified in each of the paragraphs of this Article III, "Corporate Purposes" of these Articles of Incorporation shall be regarded as independent purposes, objects and powers.

ARTICLE IV. Shares.

The aggregate number of shares which this corporation shall have authority to issue is FIVE THOUSAND (5,000) SHARES of a par value of ONE DOLLAR (\$1.00) per share. All stock of the corporation shall be of the same class and shall have the same rights and preferences. Fully paid stock of this corporation shall not be liable to any further call or assessment.

ARTICLE V. Pre-Emptive Rights.

The authorized and treasury stock of this corporation may be issued at such time, upon such terms and conditions, and for such consideration as the Board of Directors shall determine. Stockholders shall have no pre-emptive rights as to treasury stock, authorized but unissued stock, or any other unissued stock of the corporation.

ARTICLE VI. Bylaws.

The Directors shall adopt bylaws which are not inconsistent with law or these Articles for the regulation and management of the affairs of the corporation. These bylaws may be amended from time to time or repealed, pursuant to law.

ARTICLE VII. Registered Office and Agent.

The address of this corporation's initial registered office and the name of its original registered agent at such address is:

Mary L. Sheffield  
P.O. Box 74  
Fish Haven, Idaho. 83261

ARTICLE VIII. Directors.

The number of Directors constituting the initial Board of Directors of this corporation is three. The names and addresses of persons who are to serve as Directors until the first annual meeting of shareholders, or until their successors be elected and qualify are:

Mary L. Sheffield  
P.O. Box 74  
Fish Haven, Idaho. 83261

Donna L. Staats  
P.O. Box 74  
Fish Haven, Idaho. 83261

Estella E. Meyers  
P.O. Box 396  
Fish Haven, Idaho. 83261

ARTICLE IX. Incorporator.

The name and address of the Incorporator is:

Mary L. Sheffield  
P.O. Box 74  
Fish Haven, Idaho. 83261

ARTICLE X. Officers and Directors Contracts.

No contract or other transaction between this corporation and any other corporation shall be affected by the fact that a Director or Officer of this corporation is interested in, or is a Director or other Officer of, such other corporation. Any Director, individually or with others, may be a party to, or may be interested in, any transaction of this corporation or any transaction in which this corporation is interested. No contract, act or other transaction of this corporation with any person, firm or corporation shall be affected by the fact that any Director of this corporation (a) is party to, or is interested in, such contract, act or transaction, or (b) is in some way connected with such persons, firm or corporation. Each person who is now or may become a Director of this corporation is hereby relieved from liability that might otherwise obtain in the event such Director contracts with this corporation for the benefit of himself or any firm, association or corporation in which he may be interested in any way, provided said Director acts in good faith.

ARTICLE XI. Indemnification of Officers and Directors.

The corporation may indemnify any director or officer or former director or officer of the corporation or any person who may have served at its request as a director or officer of another corporation in which it owns shares of capital stock or of which it is a creditor against expenses actually and reasonably incurred by him in connection with the defense of any action, suit or proceeding, civil or criminal, in which he is made party by reason of being or having been such director or officer, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his duties.

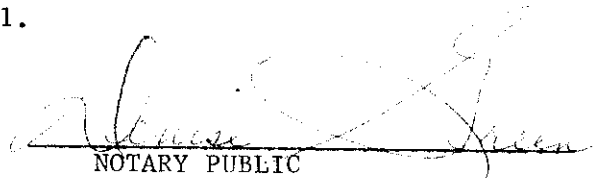
DATED this 12th day of May, 1981.

  
MARY L. SHEFFIELD

STATE OF IDAHO            )  
                              : ss.  
COUNTY OF BEAR LAKE )

I, the Undersigned Notary Public, hereby certify that MARY L. SHEFFIELD personally appeared before me, and being duly sworn by me, declared that she is the person who signed the foregoing instrument as Incorporator and that the statements therein contained are true.

DATED THIS 12th day of May, 1981.

  
NOTARY PUBLIC

Residing at BEAR LAKE COUNTY, IDAHO

My Commission Expires:

