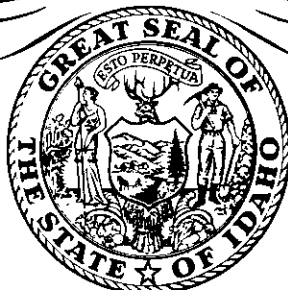


State of Idaho



Department of State.

CERTIFICATE OF INCORPORATION

I, ARNOLD WILLIAMS, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho do hereby certify that the original of the articles of incorporation of

PREECE APARTMENTS, INC.

was filed in the office of the Secretary of State on the **Second** day of **April** A.D. One Thousand Nine Hundred **Sixty-three** and duly recorded on Film No. **123** of Record of Domestic Corporations, of the State of Idaho, and that the said articles contain the statement of facts required by Section 30-103, Idaho Code.

I FURTHER CERTIFY, That the persons executing the articles and their associates and successors are hereby constituted a corporation, by the name hereinbefore stated, for **perpetual existence** from the date hereof, with its registered office in this State located at

Idaho Falls in the County of **Bonneville**

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State. Done at Boise City, the Capital of Idaho, this **2nd** day of **April**, A.D., 19**63**.

Secretary of State.

ARTICLES OF INCORPORATION
OF
PREECE APARTMENTS, INC.

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, all of whom are of full age and citizens of the United States, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the State of Idaho, and we do hereby certify:

I.

That the name of the corporation shall be PREECE APARTMENTS, INC.

II.

That the purposes for which this corporation is formed are:

1. To provide rental units for lease, to carry on an apartment rental business, and to acquire any real estate or interest or rights therein or appurtenances thereto and any and all personal property in connection therewith.
2. To plan, design, construct, improve, and operate rental units and to sell, convey, assign, mortgage, or lease any real estate and any personal property.
3. To transact the business of investing on behalf of itself or others, any part of its capital and such additional funds as it may obtain, or any interest therein, either as tenant in common or otherwise, and selling or otherwise disposing of the same, or any part thereof, or interest therein.
4. To purchase or otherwise acquire, own, mortgage, pledge, sell, assign and transfer, or otherwise dispose of, to invest, trade, deal in and deal with goods, wares and merchandise and real and personal property of every class and description.
5. To loan money on any stock, bond, debenture, participation, certificate, contract or other writing, or personal property, or upon the security of real estate, and to collect said loans, together with interest thereon.
6. To purchase, or otherwise acquire, to hold, use and enjoy, to

improve, lease, mortgage, sell and transfer, exchange or otherwise dispose of; to invest in, trade in and deal with, and deal in, real estate or every kind and description.

7. To purchase, buy, invest in, guarantee, underwrite, or acquire any note, bond, stock, debenture, participation, security contract, overdraft, claim, judgment, choses in action, real estate, fixtures, furniture, or any other asset not herein enumerated.

8. To sue and be sued, appear and complain and defend in any Court of law and equity, or before any Board, Commission, or Tribunal.

9. To make secured loans in any amount, and to sell participations in such loans, either with or without recourse, and to hold collateral in connection therewith in trust for the holders of participations, and to hold in evidence of debt in connection with such loan, and to issue evidences of interest to any person, partnership, firm or corporation or association which may purchase an interest in such loan; and to enforce the collection thereof for the benefit of the holders of such participations.

10. To do all things necessary, essential, convenient, or proper for the accomplishment of any and all of the aforementioned purposes or the attainment of any and all of the objects above mentioned or incident to the powers herein named, or which shall at any time appear to be conducive or expedient or beneficial to this corporation, and to such end to have any and all powers conferred upon corporations organized under the general laws of the State of Idaho.

III.

Subject to the dissolution in the manner provided by law, the duration of this corporation shall be perpetual.

IV.

That the principal place of business, registered office and the location and Post Office address of the registered office of said corporation shall be 403 Maple Street, City of Idaho Falls, County of Bonneville, State of Idaho.

V.

That the total authorized capital stock of said corporation shall be

One Hundred Thousand Dollars (\$100,000.00), divided into One Thousand shares of the par value of One Hundred (\$100.00) Dollars each, and all of such capital stock shall be common stock.

VI.

That the number of directors of said corporation shall be three (3), to be elected annually.

VII.

The Board of Directors shall have the power of repeal and amend the By-Laws of the corporation and adopt new By-Laws at any meeting of the Board of Directors. All By-Laws shall be subject to amendment, alteration and repeal by the Stockholders at any annual meeting or at any special meeting called for such purpose.

VIII.

The following are the names and Post Office addresses of the incorporators, together with the number of shares subscribed by each:

Name	Address	Shares
R. W. PREECE	403 Maple, Idaho Falls, Idaho	1
LILA A. PREECE	403 Maple Idaho Falls, Idaho	1
VERDA B. PINCOCK	131 Utopia Street Salt Lake City, Utah	1

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 28th. day of March, 1963.

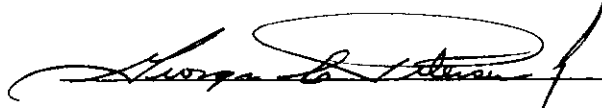
R. W. Preece
Lila A. Preece
Verda B. Pincock

STATE OF IDAHO,)
) ss.
County of Bonneville.)

I hereby certify that on the 28th. day of March, 1963, before me, the undersigned Notary Public in and for the State of Idaho, personally appeared R. W. Preece, Lila A. Preece, and Verda B. Pincock, known to me to be the persons whose names are subscribed to the within and foregoing instrument, and acknowledged to me that they 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 State of Idaho

Residing at: Idaho Falls, Idaho

My Commission Expires; 3/15/67

LAW OFFICES OF
PETERSEN, MOSS & OLSEN
520 "D" STREET
IDAHO FALLS, IDAHO