

ARTICLES OF INCORPORATION

OF

MADISON COUNTRY CLUB, INC.

KNOW ALL MEN BY THESE PRESENTS:

The undersigned, for purposes of organizing a corporation pursuant to the South Dakota Business Corporation Act, which is Title 47 of the South Dakota Compiled Laws of 1967, and any amendments there-to, does hereby adopt the following Articles of Incorporation:

ARTICLE I

NAME. The name of this corporation shall be MADISON COUNTRY CLUB, INC.

ARTICLE II

DURATION. The period of existence of this corporation shall be perpetual.

ARTICLE III

PURPOSES. The purposes for which this corporation is formed, and the businesses and objects to be carried on and promoted by it, are as follows:

- a. To carry on for profit, the management and ownership of a private golf course and club house facility, and to conduct such other auxiliary functions as may be necessary and advisable to carry out the primary purpose of this corporation.
- b. To do everything necessary, proper, advisable or convenient for the accomplishment of the purpose hereinabove set forth, and to do all things incidental to them of connected with them that are not forbidden by the laws of the state of South Dakota, or by any other law, or by these Articles of Incorporation.

ARTICLE IV

STOCK. The amount of capital stock of this corporation shall be \$500,000.00, which stock shall be divided into 500,000 shares of single class having a par value of \$1.00 per share, to be held, sold and paid for at such time and in such manner as the Board of Directors may from time to time determine.

Articles of Incorporation of
Madison Country Club, Inc.

ARTICLE V

COMMENCEMENT. The corporation will not commence business until the consideration of the par value of at least \$1,000.00 has been received for the issuance of shares.

ARTICLE VI

REGISTERED OFFICE, AGENT. The address of the registered office of this corporation shall be 934 East Maplewood Drive, and the registered Agent of this corporation at this address shall be Richard DeJabet.

ARTICLE VII

DIRECTORS. The management of this corporation shall be vested in a Board of Directors of not less than five (5) nor more than nine (9) as may be fixed by the By-Laws, who shall be elected by the shareholders at the annual meeting, and until the annual meeting, or until their successors are elected and qualified, this corporation shall have seven (7) directors, namely:

| | |
|---------------------|---|
| Thomas M. Issenhuth | 813 North Maplewood Drive Madison, South Dakota 57042 |
| Vernon M. Spartz | 712 Northeast 6 th St. Madison, South Dakota, 57042 |
| M.L. Nelson | 815 Northeast 6 th St. Madison, South Dakota 57042 |
| Richard Larson | 906 Northwest 5 th St. Madison, South Dakota 57042 |
| Francis Janous | 914 North Lincoln Madison, South Dakota 57042 |
| Richard L. Richey | 925 North Harth Madison, South Dakota 57042 |
| Edward Sohlisner | Ramona, South Dakota 57054 |

ARTICLE VIII

INCORPORATOR. The name and address of the incorporator is as follows:
Thomas M. Issenhuth, 813 North Maplewood Drive, Madison, South Dakota 57042

ARTICLE IX

BY-LAWS. The by-laws of this corporation may be adopted by the shareholders, who may change them at their pleasure so long as they do not conflict with the provisions of this Certificate, or with the laws of the State of South Dakota.

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David R. Gienapp
Notary Public, South Dakota State University

My commission expires: 7/7/84