

CERTIFICATE OF LIMITED PARTNERSHIP

6 09 05 AM '84
SECRETARY OF STATE

We the undersigned, desiring to form a Limited Partnership pursuant to the laws of the State of Idaho, hereby certify as follows, to-wit:

1. The name of the partnership is as follows:

STEPHENSON INVESTMENTS., LIMITED PARTNERSHIP.

2. The character of the Partnership business shall be to acquire and hold for investment and development improved and unimproved real property located primarily, but not limited to, the State of Idaho, to lease, sell, exchange or otherwise dispose of such real property; to operate the motel business known as the Suncrest Motel, and to do whatever other legal activity is necessary in the conduct of owning and operating any business properties which may be acquired; to own other securities as the partnership may determine, and to carry on whatever other business or activity the partners may elect to pursue in a legal manner.

3. The principal place of business of the partnership is 705 Challis St., Salmon, Idaho 83467; provided however, that the partnership shall be authorized to conduct business or activities within whatever other county, state, possession or country it may elect.

4. The name and place of residence of each of the general partners interested in the partnership is as follows:

James Richard Stephenson 705 Challis St. Salmon, Idaho

Diane Stephenson 705 Challis St. Salmon, Idaho

The name and place of residence of each of the limited partners is as follows:

Thomas William Stephenson Box 456, Thayne, Wyoming 83127

Irene C Stephenson Box 456, Thayne, Wyoming 83127

5. The term for which the partnership exists is from the 15th day of September 1983, until terminated by the happening of either of the following events, whichever shall first occur:

a. The sale or disposition of all of the partnerships property upon mutual consent of all partners.

b. By mutual consent of any three of the partners including one of the general partners or by a majority of the partners including the general partners in the event subsequent limited partners are added to the partnership agreement, by consent of the general partners. See attached addendum.

6. The amount of cash and other Real and or Personal property contributed by the partners to the assets of the partnership is a private and confidential matter in writing between the partners.

7. The contribution of any of the initial limited partners may be returned at any time upon demand and in a manner mutually agreed upon by the limited partners and one of the general partners.

8. A limited partner may substitute an assignee or successor in interest only with the written consent of the general partners and the consent or approval of any of the limited partners shall not be required.

If a limited partner shall die, his executors, or trustee, or if he should be adjudicated incompetent, his conservator or representative shall have the same rights and obligations which such limited partner would have had except that his executor, trustee, conservator, or representative shall not become a limited partner without the written consent of the general partners.

As conditions to admission as a substituted limited partner, (a) any assignee or successor of a limited partner shall execute and acknowledge such instruments, in form and substance satisfactory to the general partners, as the general partners shall deem necessary or desirable to effectuate such admission and to confirm the agreement of the person being admitted as such to be bound by all the terms and conditions of this agreement, and (b) such assignee or successor shall pay all reasonable expenses in compliance with his admission as a substituted limited partner, including but not limited to the cost of preparation and filing of any amendment of the certificate of partnership necessary therewith.

Notwithstanding the above provisions, in the event any limited partner, or his personal representative in the event of his death or incapacity, shall desire to make any disposition

of his partnership interest for value, he or his personal representative shall first notify the general partners in writing of the interest desired to be disposed of with the full understanding that the initial contribution less any partial payment by the general partners to the limited partners shall constitute full payment of the limited partners interest and will be paid in a manner agreeable to at least one of the general partners.

9. Additional limited partners may be admitted to the partnership by the consent of the general partners and one half of the limited partners or by one general partner and the majority of the limited partners.

10. There shall be no priority among the limited partners as to contribution or as to compensation or repayment except insofar as the same shall be in the respective amount contributed as stated in the addendum privately.

11. If it be deemed in the best interests of the partners, the limited partners have the right to receive property, other than cash, in return for their contribution.

12. In the event of the death, or incapacity of any general partner, or all of the general partners, the partnership shall not be terminated or dissolved, but shall be continued by the remaining partners and the heirs or assignees of the general partners. The limited partners as executors of the last will and testament of the general partners may dispose of the partnership property in favor of the heirs or assignees of the general partners in the event of their death or incapacity. The general partners shall at all times provide adequate life insurance to pay off existing encumbrances of the partnership property with the agreement that they be paid in full only if it is in the best interests of their heirs or assignees and specifically that the escrow Nos. 26848 and 26849 at the Idaho First National Bank of Salmon because of their beneficial terms, not be paid off in order to effectuate a more marketable property of the Suncrest Motel for the benefit of the general partners heirs and assignees. Those limited partners and executors for the general partners will continue the Suncrest Motel operation if at all possible and will offer that primary property of the partnership for sale at the fair market value with proceeds designed to repay the limited partners for their interests and initial contribution and the remaining equity will be for the benefit of the general partners heirs or assignees in the event of death or incapacity of both general partners.

13. Thomas William Stephenson and Irene C Stephenson as limited partners will serve as co-executors of the estate of James Richard Stephenson and Diane Stephenson in the event of their death or incapacity, for the remainder of their life in accordance with the last will and testament of James Richard Stephenson and Diane Stephenson or until an amendment to the provisions contained herein is mutually agreed to by the partners.

The partnership purchased the Suncrest Motel from Thomas William Stephenson and Irene C Stephenson and fully assumes all obligations, encumbrances, conditions and responsibilities contained in their agreement and all prior agreements connected with the Suncrest Motel purchase. The partnership holds all limited partners harmless and shall indemnify them against any and all claims and liability arising from any act whatsoever conducted by the partnership. The general partners take sole responsibility for the encumbrances and liability of any of the partnership property except as contained and agreed to herein.

14. Profit and loss from the partnership will be allocated to the partners on the following basis:

James Richard Stephenson and Diane Stephenson
as husband and wife, 25%

Thomas William Stephenson and Irene C Stephenson
as husband and wife, 75%

The partners agree and stipulate that management remuneration if any will be based on net profit and may be amended based on performance and by mutual agreement of the general partners and at least one of the limited partners. The allocation of profit and loss as stated above may be amended by mutual agreement of all partners and is established to comply with tax laws and practices inherent to limited partnerships.

15. The contribution of each of the partners is as follows:

James Richard Stephenson 25%
Diane Stephenson 25%
as general partners

Thomas William Stephenson 25%
Irene C Stephenson 25%
as limited partners

The agreement between the partners regarding their individual contribution has accounted for their initial liability, their net worth, cash, and equity necessary to purchase the primary property of the partnership.

15a. The total contribution of cash and other property is approximately \$125,000.00 with partners sharing per item 15 above.

16. The registered agent for Stephenson Investments Limited Partnership is James Richard Stephenson who resides at 705 Challis Street, Salmon, Idaho 83467 and this also serves as the business office for the Limited Partnership.

CERTIFICATE OF LIMITED PARTNERSHIP PAGE 4

STATE OF Utah ,

County of Davis ,

On this 15 day of September, 1983, before me, the undersigned, a Notary Public in and for said state, personally appeared James Richard Stephenson and Diane Stephenson and Thomas William Stephenson and Irene C Stephenson, known to me to be the persons whose names are subscribed to the within instrument, and acknowledged to me that they executed the same.

James Richard Stephenson
Diane Stephenson
Thomas W. Stephenson
Irene C. Stephenson

As witness whereof, I have hereunto set my hand and affixed my official seal the day and year first above written.

Jan Marchant
Notary Public for:
Residing at: Bountiful, Utah

STATE OF IDAHO } ss. NO. 170732
COUNTY OF LEMHI }
This instrument was filed for record at the request of
J. R. Stephenson
at 2:03 P M February 9 19 84
and duly filmed and indexed in the
ASSUMED NAMES Records of Lemhi County,
Idaho.
Alberta Wiederrick
Ex-Officio Recorder
By Carl F. Shaw Deputy
Fees: 8.00 pd.
Mail to: 705 Challis St.
Salmon, Idaho 83467 **INDEXED**

ADDENDUM TO CERTIFICATE OF LIMITED PARTNERSHIP

Stephenson Investments Ltd.
September 15th, 1983

1. The contribution of the general partners of the Stephenson Investments Ltd., hereinafter called the partnership is as follows:

James Richard Stephenson and Diane Stephenson have contributed their equity in the property known as the Suncrest Motel in Salmon Idaho. The value of which is the fair market value of approximately \$300,000., less all encumbrances of record and those not of record connected with the Suncrest Motel; for which the general partners are personally and solely responsible for.

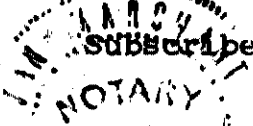
2. The contribution to the partnership by the limited partners is as follows:

Thomas William Stephenson and Irene C Stephenson have contributed total their equity in the property known as the Suncrest Motel for which they are to be reimbursed by the partnership at the earliest possible date as mutually agreed to by the partners or upon demand to the general partners. They originally assumed the ownership indebtedness as tenants in common with the general partners James Richard Stephenson and Diane Stephenson and have hence quit claimed their rights of ownership and liabilities of indebtedness to the partnership.

3. The partnership owes approximately \$14,000. to Thomas William Stephenson and Irene C Stephenson and approximately \$6,000. to Thomas William Stephenson III, and DeAn Stephenson, as of May 1984. Provision for payment is between the parties as mutually agreed upon or upon demand in writing to the partnership.

Signed under seal this 15 day of September 1983.

James Richard Stephenson
Diane Stephenson
Thomas William Stephenson
Irene C Stephenson



Subscribed and sworn to before me this 15 day of September 1983.

Gary Marchant
Notary Public

State of Utah, County of Davis

170733

STATE OF IDAHO) ss NO.
COUNTY OF LEMHI)

This instrument was filed for record at the request of
J.R. Stephenson

at 2:04 P M. February 9 19 84

and duly filmed and indexed in the

ASSUMED NAMES Records of Lemhi County, Idaho.

Alberta Wiederrick

Ex-Officio Recorder

By Gailen F Shaw Deputy

Fees: 2.00 pd.

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Salmon, Idaho 83467

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