

RESTATED CERTIFICATE OF LIMITED PARTNERSHIP
for
JENCO ENTERPRISES LIMITED PARTNERSHIP

We, the undersigned, desiring to certify to a Restated Certificate of Limited Partnership pursuant to the Idaho Limited Partnership Act, Idaho Code §53-201 through §53-267, do hereby agree and certify:

1. Name.

The name of the limited partnership is:
JENCO ENTERPRISES LIMITED PARTNERSHIP

2. Character of Business.

The general character of the business of the partnership is: To own, manage, and operate improved real estate in Rexburg, Idaho, including a four-plex apartment building and a tri-plex apartment building.

3. Registered Agent.

The name and address of the registered agent of the limited partnership, for service of process, as required by Idaho Code §53-204, are:

ARDATH CARLSEN
509 South 5th West
Rexburg, Idaho 83440

4. Partners' Names and Addresses.

(a) The name and business address of the General Partners is:

NAME

ADDRESS

ARDATH CARLSEN, as her sole and separate property, and with the income remaining sole and separate.

509 South 5th West
Rexburg, Idaho 83440

(b) The names and business addresses of the limited partners are:

<u>NAME</u>	<u>ADDRESS</u>
ARDATH CARLSEN and CONNARD CARLSEN, as community property.	509 South 5th West Rexburg, Idaho 83440
CONNARD CARLSEN, as his sole and separate property and with the income remaining sole and separate.	509 South 5th West Rexburg, Idaho 83440
PAUL JENSEN	940 Cahina Pocatello, Idaho 83201
BEVERLY J. TAYLOR	Route 1 Menan, Idaho 83434
BARBARA J. GOSS	Route 2 Menan, Idaho 83434
ANNETTE J. SPAULDING	635 Park Avenue Idaho Falls, Idaho 83401
ELAINE J. FLUCKIGER	4957 West Parr Drive West Jordan, Utah 84084
GAYLEN JENSEN	509 South 5th West Rexburg, Idaho 83440

5. Initial Contributions to Capital.

The amount of cash and a description and statement of the agreed value of other property or labor or services contributed by each partner are as follows: The partners have transferred the improved real estate, with apartment furnishings, to the Limited Partnership, and have received partnership units in direct proportion to their ownership of the assets so transferred. The name of the partner and the partnership units owned by each partner, in proportion to his contributions to the Limited Partnership, are as follows:

<u>Partner</u>	<u>Units</u>
A. <u>General Partner</u>	
ARDATH CARLSEN, as her sole and separate property, and with the income remaining sole and separate.	110
B. <u>Limited Partners</u>	
ARDATH CARLSON and CONNALD CARLSEN, as community property	400
CONNALD CARLSEN, as his sole and separate property, and with the income remaining sole and separate.	70
PAUL JENSEN	70
BEVERLY J. TAYLOR	70
BARBARA J. GOSS	70
ANNETTE J. SPAULDING	70
ELAINE J. FLUCKIGER	70
GAYLEN JENSEN	<u>70</u>
TOTAL UNITS	<u>1000</u>

6. Additional Contributions.

There is no agreement to make additional contributions to capital.

7. Substitute Limited Partners.

A limited partner has no power to grant the right to become a limited partner to an assignee of any part of his partnership interest except with written approval by the general partners.

8. Termination.

No partner has the right to terminate his membership in the partnership prior to the end of the agreed term of the partnership.

9. Right to Distributions.

(a) The General Partners shall cause the limited partnership to maintain such reserves to cover anticipated future expenses and disbursements as in the discretion of the General Partners seem appropriate.

(b) The General Partners shall be compensated from time to time for management and other services provided to the partnership. Compensation shall be in a reasonable amount.

(c) Balances of revenues and profits, if any, after payment of necessary expenses, compensation to General Partners, and after maintenance of necessary reserves, shall be distributed at periodic intervals, not less than annually as shall be determined by the General Partners, on a per unit basis among all holders of partnership units. The General Partners may authorize such pro-rated payments, on a drawing basis, at convenience intervals, but with a full accounting and profit distribution to be made annually.

(d) In the event of liquidation of the partnership, all proceeds shall be distributed in the following order of priority: (1) To the payment of the debts and liabilities of the partnership and the expenses of liquidation. For this purpose the liquidator in his discretion, shall set up such reserves as may seem necessary for any contingent or unforeseen

liabilities of the partnership. (2) Current and unpaid compensation or reimbursement of expenses, owing to the General Partners. (3) To the partners with respect to their shares of any undrawn profits. (4) To the partners with respect to the return of their capital contribution. (5) The balance, if any, shall be distributed to the holders of partnership units on a per unit basis.

10. No Other Right to Distribution.

There is no other right of a partner to receive, nor of the General Partner to make, distributions to a partner, whether by way of return of all or any part of the partner's contribution.

11. Dissolution of Partnership.

The limited partnership shall be dissolved and its affairs wound up upon the first of the following events to occur:

(a) Retirement, death, bankruptcy, or insanity of a General Partner shall work an immediate dissolution of the partnership.

(b) The partnership shall earlier terminate upon the agreement of all partners, general and limited.

12. Continuance of Business.

(a) In the event of dissolution of the partnership then a remaining General Partner, if there be one, or if not any one or more limited partners may elect, by notice in writing to all interested parties within 30 days of dissolution, to

become a substituted General Partner or Partners and to continue the business. But if a General Partner does not continue, then a limited partner or partners becoming a General Partner or Partners must pay to each limited partner who requests in writing (within 15 days) withdrawal of his partnership units, the value of the units of each partner not continuing or withdrawing. Value shall be determined and paid as provided in sub-paragraphs (c) and (d) hereof. If more than one limited partner elects to be a new General Partner, but not together, then the limited partners shall determine who shall be the new General Partner by majority vote of units; otherwise, the partnership shall be liquidated.

(b) The new General Partner shall have the right to form a new limited partnership and shall have the right; (1) To transfer and convey the assets of the dissolved limited partnership to the new limited partnership, subject to liabilities; (2) amend this certificate to establish the new General Partner or Partners; (3) perform all such other acts or cause all such things to be done as shall be necessary or advisable for the formation of the new limited partnership.

(c) In the event of the formation of a new limited partnership, the value of a partnership unit, as to any noncontinuing or withdrawing limited partner, shall be book value adjusted to include fair market value of all tangible real property and personal property owned by the partnership. Any disputes as to value shall be arbitrated in accordance with sub-paragraph (e) hereof.

(d) The price of a partnership unit shall be payable 20 percent down, the balance shall bear interest at 9 percent per annum from the date the limited partner requested withdrawal in, five (5) equal annual installments. The price shall be evidenced by a written promissory note, shall be a debt of the partnership, and shall be secured by a mortgage or deed of trust on the partnership interest in the real estate..

(e) In the event of any dispute as to the value of a partnership unit, upon an election for continuance of the business, then the continuing partner or partners shall appoint an appraiser, the non-continuing partner or partners (or representative thereof) shall appoint an appraiser, the two appraisers shall jointly appoint a third appraiser, and the three appraisers shall determine, in compliance with this agreement, and by majority vote, the value of the partnership units being retired, which determination shall bind all parties.

13. Additional Agreements.

The partners agree to the following additional provisions:

(a) This certificate, and the partnership agreement contained herein, may not be amended by General Partners without consent in writing of the limited partners.

(b) Except as otherwise expressly herein provided the partnership may not, by the General Partners, without written consent of the limited partners, do any of the following:

(1) Dissolve or wind up the limited partnership;

(2) Sell, exchange, lease, mortgage, pledge, or make any other transfer of all or substantially all of the assets of the limited partnership other than in the ordinary course of business;

(3) Incur any indebtedness other than in the ordinary course of business; nor

(4) Change the nature of the business.

(c) The limited partners shall not participate in the control of the business and shall not be liable for any obligations of the limited partnership.

(d) Any partner, with consent of the General Partners, may loan money to the partnership, from time to time, with the amount, interest, terms, and repayment of each loan to be evidenced by a written promissory note. Each such loan shall constitute a debt of the limited partnership.

(e) Adequate books of account shall be kept at all times under supervision of the general partners. The books shall be open to inspection by any limited partner, or his accredited representative, at any reasonable time.

(f) The partnership books shall contain a capital account and an income account for each partner. Profits and losses shall be credited or debited to the individual income account of each partner as soon as practicable after the close of each fiscal year. If there be no balance in the individual income account, net losses shall be debited to the individual capital accounts. If there be no balance in the capital account of a partner, or if the capital account shall have been

depleted by the debiting of losses under this paragraph, future profits of that partner shall not be credited to his income account until the depletion shall have been made good, but shall be credited to his capital account. After such depletion in this capital account shall have been made good, his share of the profits shall thereafter be credited to his income account.

(g) The books of account shall be examined and reviewed at the close of each fiscal year by an independent public accountant designated by the General Partners, who shall make a report thereon. A copy of the report shall be furnished to each limited partner.

(h) The fiscal year of the partnership shall be the calendar year.

(i) The General Partners shall not be required to devote their entire business time to this partnership. They may have other employment. They agree to devote such time and attention to this enterprise as may be necessary in their discretion, for the successful functioning and completion of the work of the partnership.

(j) Each party hereto shall execute such other and further instruments and shall perform such additional acts as are necessary to effectuate this partnership and to carry on its business.

(k) Ardath Carlsen has a power of attorney by each limited partner authorizing her to execute and file for record amendments to the Certificate of Limited Partnership.

14. Original Certificate.

The original Certificate of Limited Partnership, for this Limited Partnership, then named "JENCO ENTERPRISES," was recorded on December 10, 1980, as Instrument #186803, records of Madison County, Idaho.

EXECUTED This 28th day of October, 1983.

"GENERAL PARTNER"

Ardat Carlensen
ARDATH CARLSEN
as her sole and separate
property, and with the
income remaining sole and
separate.

"LIMITED PARTNERS"

Ardat Carlensen
ARDATH CARLSEN
as Community Property

Connald Carlensen
CONNALD CARLSEN
as Community Property.

Connald Carlensen
CONNALD CARLSEN
As his sole and separate
property, and with the
income remaining sole and
separate.

Paul W. Jensen
PAUL JENSEN
As his sole and separate
property, and with the
income remaining sole and
separate.

Beverly J. Taylor
BEVERLY J. TAYLOR

As her sole and separate
property, and with the
income remaining sole and
separate.

Barbara J. Goss
BARBARA J. GOSS

As her sole and separate
property, and with the
income remaining sole and
separate.

Annette J. Spaulding
ANNETTE J. SPAULDING

As her sole and separate
property, and with the
income remaining sole and
separate.

Elaine J. Fluckiger
ELAINE J. FLUCKIGER

As her sole and separate
property, and with the
income remaining sole and
separate.

Gaylen Jensen
GAYLEN JENSEN

As his sole and separate
property, and with the
income remaining sole and
separate.

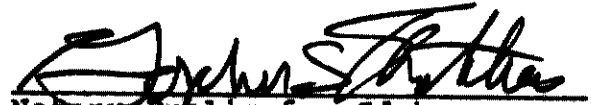
STATE OF IDAHO,

)
ss.
)

County of Madison.

On this 28th day of October, 1983, appeared ARDATH
CARLSEN ~~ARDATH CARLSEN~~ known to me to be the person
whose names ¹⁵ are subscribed to the within instrument and acknow-
ledged 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.



Notary Public for Idaho
Residing at Rexburg, Idaho
My Commission is for Life