

CERTIFICATE OF LIMITED PARTNERSHIP

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Notice is hereby given pursuant to section 53-208, Idaho Code, that a limited partnership was formed December 19, 1986 under the name of Sandpoint Real Estate Development, ^{A Limited} Partnership, which limited partnership was formed for the purpose of acquiring an interest in, holding, operating, improving, subleasing and otherwise managing the property commonly known as the Cedar Street Bridge, Sandpoint, Idaho, more particularly described in that certain lease, signed and dated October 6, 1982 and recorded November 22, 1982 in Book 6 of Leases, Page 455, records of Bonner County, Idaho.

The principle place of business of the corporation is First & Cedar, Sandpoint, Idaho 83864, and the partners, with designation of general or limited, are as follows:

Scott Glickenhause
General Partner
1084 Lignite Road
Sagle, Idaho 83860
Registered agent for service of process

Arthur S. Pier III
Limited Partner
110 Riverside Drive, Apt. 13B
New York, New York 10024

Margaret L. Cameron
Limited Partner
Marble Hall
Rye, New York 10580

The term of the partnership shall run from December 19, 1986 until December 19, 2006, unless sooner terminated or extended as provided in the partnership agreement.

The limited partners, Arthur S. Pier III and Margaret L. Cameron, each has made a cash contribution to the partnership on the date hereof in the amount of \$4,000.00 (an aggregate of \$8,000). the limited partners are permitted but not required to make additional cash contributions as the needs of the business dictate.

The general partner, Scott Glickenhau, has made a cash contribution to the partnership on the date hereof, in the amount of \$2,000.00. The general partner is permitted but not required to make additional cash contributions as the needs of the business dictate.

Except to the extent of the general partner's increased personal tax liability, both federal and state, from this partnership, as a partner, all net profits shall be paid to the limited partners, pro-rata, until each has been paid an amount equal to the total cash contributed by him/her.

The limited partners each shall receive 40% of the net income and each shall be chargeable, to the extent of his/her total contribution, with 40% of the net losses of the partnership.

The limited partners shall not have the right to substitute an assignee as contributor in his/her place.

The general partner shall not have the right to admit additional limited partners without the consent of each of the existing limited partners.

The partnership shall dissolve in the event of retirement,
death or insanity of the general partner.

The limited partners shall not have the right to demand and
receive property other than cash in return for his/her contribution.

DATED this 30th day of December, 1986.

SANDPOINT REAL ESTATE
DEVELOPMENT PARTNERSHIP,
an Idaho limited partnership

By: 

Scott Glickenhau
General Partner

By: 

Charlton Mills
Attorney in Fact

By: 

Arthur S. Pier III
Limited Partner

By: 

Margaret L. Cameron
Limited Partner