

P205

CORRECTED  
CERTIFICATE OF LIMITED PARTNERSHIP  
OF  
PROFESSIONAL MANAGEMENT SERVICE

STATE OF IDAHO                    )  
  ) ss.  
County of Madison                )

We, the undersigned, desiring to form a Limited Partnership, pursuant to the provisions of Chapter 2, Title 53 of the Idaho Code, as amended, do hereby certify as follows:

1. The name of the partnership is Professional Management Service.

2. The general nature of the partnership business shall be to conduct, transact and carry out business management including but not limited to hotel, motel, restaurant and real estate management and to do all things incidental to such business.

3. The principal place of business of the partnership is 221 West 2nd South, Rexburg, Idaho.

4. The names and addresses of each general and limited partner are as follows:

<u>GENERAL PARTNERS</u>	<u>PLACE OF RESIDENCE</u>
Professional Management Services, Inc.	221 West 2nd South Rexburg, Idaho 83440

<u>LIMITED PARTNERS</u>	<u>PLACE OF RESIDENCE</u>
Dr. Lester J. Petersen	221 West 2nd South Rexburg, Idaho 83440
Lola Petersen	221 West 2nd South Rexburg, Idaho 83440

5. The term of the partnership commences on the 1st day of January, 1980, and shall continue indefinitely until terminated in the manner provided in the Articles of Partnership.

6. A description of the original capital contributions of each partner is as follows:

<u>General Partners</u>	<u>Units</u>	<u>Percent of Interest</u>	<u>Property Contribution</u>
Professional Management Services, Inc.	550	55%	\$ 550.00
Total	550	55%	\$ 550.00
<u>Limited Partners</u>	<u>Units</u>	<u>Percent of Interest</u>	<u>Property Contribution</u>
Dr. Lester J. Petersen	225	22.5%	\$ 225.00
Lola Petersen	225	22.5%	\$ 225.00
Total	450	45%	\$ 450.00

7. Net profit and net loss are to be ascertained through the use of standard accounting practices as applied by the appropriate accounting representative of the partnership.

The net profits and net losses of the partnership shall be allocated fifty five percent (55%) to the General Partners and forty five percent (45%) to the Limited Partners and divided among them in proportion to the number of partnership units held by each partner.

8. There is no agreement concerning the making of additional contributions by any limited partner, nor is there any agreement concerning the time when the contribution of any limited partner is to be returned.

9. A limited partner may substitute his spouse, children, issue, siblings, or any member of his family, or a trust, corporation, or legal entity created primarily for the benefit of such persons, without the consent or approval of the partners. Any other substitution of a limited partner requires the consent of a majority of the general partners.

10. Additional limited partners may be admitted only upon the consent of a majority of the general partners.

11. There are no priorities between the limited partners as to contributions or as to compensation by way of income.

12. In the event of the death or retirement of any general or limited partner, the partnership shall be dissolved, but the remaining partners shall have the right to continue the partnership business by purchasing the deceased or retiring partner's interest in the partnership at a value to be determined by appraisal to be made by three appraisers.

DATED this 16 day of February, 1980, Idaho Falls, Idaho.

PROFESSIONAL MANAGEMENT SERVICES,  
INC.

(seal)

By \_\_\_\_\_  
Its President

GENERAL PARTNERS

Dr. Lester J. Petersen  
Dr. Lester J. Petersen

Lola A. Petersen  
Lola A. Petersen

LIMITED PARTNERS

STATE OF IDAHO )  
 ) ss.  
County of Madison )

On this 16 day of February, 1980, before me, the undersigned, a Notary Public in and for said state, personally appeared Mark Lester Petersen, known to me to be the President of PROFESSIONAL MANAGEMENT SERVICES, INC., an Idaho corporation, the corporation that executed the foregoing Articles of Limited Partnership and the person who executed the same on behalf of said corporation, and acknowledged to me that such corporation 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.

Susan Jones  
Notary Public for Idaho  
Residing at \_\_\_\_\_, Idaho  
My Commission Expires: 10-10-81

STATE OF IDAHO )  
 ) ss.  
County of Madison )

On the 16<sup>th</sup> day of February, 1980, before me, the undersigned, a Notary Public, in and for the State of Idaho, personally appeared DR. LESTER J. PETERSEN and LOLA A. PETERSEN, known to me to be the persons whose names are subscribed to the within Articles of Limited Partnership 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.

Susan Jones  
Notary Public for Idaho  
Residing at \_\_\_\_\_, Idaho  
My Commission Expires: 10-10-81

CERTIFICATE OF LIMITED PARTNERSHIP

CERTIFICATE  
I HEREBY CERTIFY THE  
FORGOING INSTRUMENT  
TO BE A TRUE AND COR-  
RECT COPY OF THE ORIG-  
INAL ON FILE IN MY  
OFFICE.

DATED 3-14-88

MARIE B. HOOPES  
Madison County Clerk,  
Auditor and Recorder,  
Clerk of the District Court

BY Lisa Dupont  
Deputy

197913

I hereby certify that the within instrument was

recorded on this 14 day of March 1988

at 8:00 o'clock AM of the year

1988 at 8:00

at Waco, Texas

by Samuel H. Houston

Samuel H. Houston

P.O. Box 127

Waco, Texas, 76798

83401

197913

March 9

87 1988

7:00

Waco, Texas

Samuel H. Houston

P.O. Box 127

Waco, Texas, 76798

83401