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Sec of State

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CERTIFICATE OF
LIMITED PARTNERSHIP

560 538

The undersigned, desiring to establish a limited partnership pursuant to the provisions of the Uniform Partnership Law as set forth in Title 53, Chapter 2, of the Idaho Code,

1. The name of the limited partnership shall be Gallery 601.
2. The character of the business of the partnership shall be to sell art and perform framing services.
3. The location of the principal place of business shall be 601 Main Street, Boise, Idaho, 83701.
4. The names and addresses of the general partner and limited partners are:

General partners:

Terry & Alvia Begg
1014 North 18th Street
Boise, ID

Limited partners:

Herbert Glassen
6415 Santa Anita Drive
Boise, ID

Homer Garrett
1417 East State Street
Boise, ID

5. The partnership shall continue for so long as the partners agree unless previously terminated by the terms of the Limited Partnership Agreement or by operation of law.
6. The type and amount of contributions by the partners is as follows:

<u>NAME</u>	<u>AMOUNT</u>	
Terry & Alvia Begg	\$12,500	cash
	25,000	print inventory and framing business inventory
	<u>12,500</u>	labor without salary
	51,000	

Herbert Glassen	560 539	20,000 <u>5,000</u> 25,000	on signing of agreement on 15 Feb. 82
Homer Garrett		20,000 <u>4,000</u> 24,000	on signing of agreement on 15 Feb. 82

7. There is no agreement as to when the contributions of the limited partners will be returned other than at the termination of the partnership.

8. The partners, are to receive the following distribution of net profits annually:

Terry & Alvia Begg	51%
Herbert Glassen	25%
Homer Garrett	24%

9. The partnership interest of a limited partner, may be transferred or assigned only with the prior written consent of the general partner. Such consent may not be unreasonably withheld by the general partner, but in no event shall be given unless:

(a) The assignment is of the limited partner's whole partnership interest except that a limited partner may assign a part of his partnership interest to a member of his family by blood, marriage, or adoption.

(b) The assignee shall execute and deliver to the general partner an agreement, in a form satisfactory to the general partner, to be bound by the terms and conditions of the Limited Partnership Agreement, and such other documents consistent therewith as the general partner shall deem appropriate;

(c) The terms of such assignment shall specify the end of an annual calendar quarter as the effective date thereof.

An assignee of the partnership interest of the limited partner pursuant to an assignment consented to by the

general partners and in all other respects in compliance with the Limited Partnership Agreement shall be admitted as a substituted limited partner upon his payment of the reasonable costs, if any, of affecting such admission.

10. After a limited partner has requested written consent to transfer or assign his partnership interest, the partnership shall have the right to purchase the limited partner's interest within sixty (60) days under the following terms and conditions:

(a) No limited partner shall have the right to transfer his interest for three (3) years from the date of this Agreement.

(b) If a limited partner requests consent for transfer or assignment of his limited partnership after three (3) years from the date of this agreement, the partnership shall have the right to purchase the limited partner's partnership interest by paying the partner fair market value of his partnership interest in the manner and by the method set forth in the Limited Partnership Agreement.

(c) Upon the death of a limited partner, the partnership shall have the right to purchase the limited partner's partnership interest by paying the partner fair market value for such interest in the manner and by the methods set forth in the Limited Partnership Agreement.

(d) If under any provision of the Limited Partnership Agreement, the partners are unable to agree upon the fair market value of the partnership, the partners shall agree among themselves and select an appraiser (who is a member of the Appraisal Institute) to determine the fair market value of the partnership and be bound by such determination. In the event the partners are unable to agree upon an appraiser

to determine the fair market value of the partnership, the withdrawing partner(s) or his legal representative shall select an appraiser, the remaining partner(s) or his legal representative shall select an appraiser, and the appraisers so selected shall select a third appraiser (a member of the Appraisal Institute) who shall determine the fair market value of the partnership and whose determination shall be binding upon the partnership. The cost of the appraiser who determines fair market value shall be borne by the partnership.

(e) This right to purchase shall be exercised in the sole discretion of the general partners. If the general partners fail to exercise the rights under the terms of this Section, the limited partner may transfer or assign his interest in accordance with the terms and conditions of the Limited Partnership Agreement.

11. If a limited partner requests consent for transfer or assignment of his limited partnership interest and the partnership fails to exercise the first right to purchase set forth above, any partner, general or limited, shall have the right to purchase the limited partner's partnership interest within thirty (30) days following the failure of the partnership to exercise the right to purchase by paying the partner the fair market value of his partnership interest in the manner and by the methods set forth in the Limited Partnership Agreement. The limited partner seeking to transfer or assign his limited partnership interest shall transfer such interest to the partners, general or limited, who desire to purchase his interest and if more than one partner desires to purchase such interest, then the limited partner shall transfer such interest to each of said partners in equal proportions.

12. No limited partner has a right or priority over other limited partners, as to contributions or as to compensation by way of income.

13. The limited partners are given the right to continue the business on the death, retirement or insanity of the general partners if a majority of the limited partners elect to do so within ninety (90) days of such event and in accordance with the terms and conditions of the Limited Partnership Agreement.

14. The limited partners have no right to demand and receive property other than cash in return for their contributions.

IN WITNESS WHEREOF, We have hereunto set our hands this

27 day of May, 1981.

Terry Begg
Terry Begg, General Partner

Alvia Begg
Alvia Begg, General Partner

Herbert Classen
Herbert Classen, Limited Partner

Homer Garrett
Homer Garrett, Limited Partner

STATE OF IDAHO)
County of Ada) ss.

ON THIS 27 day of May, 1981, before me, the undersigned, Notary Public in and for said State, personally appeared TERRY BEGG, known to me to be the person who executed this instrument on behalf of said partnership, and acknowledged to me that such partnership 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.

M. Judith Maiten
Notary Public in and for Idaho
Residing at:



STATE OF IDAHO)
County of Ada) ss.

ON THIS 27 day of May, 1981, before me, the undersigned, Notary Public in and for said State, personally appeared ALVIA BEGG, known to me to be the person who executed this instrument on behalf of said partnership, and acknowledged to me that such partnership 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.

M. Judith Maiten
Notary Public in and for Idaho
Residing at:



STATE OF IDAHO)
County of Ada) ss.

ON THIS 27 day of May, 1981, before me, the undersigned, Notary Public in and for said State, personally appeared HERBERT GLASSEN, known to me to be the person who executed this instrument on behalf of said partnership, and acknowledged to me that such partnership 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.

M Judith M... [Signature]
Notary Public in and for Idaho
Residing at:



STATE OF IDAHO)
County of Ada) ss.

ON THIS 21 day of May, 1981, before me, the undersigned, Notary Public in and for said State, personally appeared HOMER GARRETT, known to me to be the person who executed this instrument on behalf of said partnership, and acknowledged to me that such partnership 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.

M Judith M... [Signature]
Notary Public in and for Idaho
Residing at:



STATE OF IDAHO, COUNTY OF ADA, ss.
Filed for record at the request of Terry + Gloria Berg
96 Min. past 10 o'clock A.M. this 27 day of May, 1981
JOHN BASTIDA, Recorder
By Wanda K. Kasper Deputy
\$ 14.00 fee