

LIMITED PARTNERSHIP AGREEMENT
AND CERTIFICATE

This Agreement is made as of the 12TH day of April, 1982, by and between Billy B. Isley, Jr. and those persons listed in this Certificate of Limited Partnership, as the Limited Partners, all of whom agree by execution of this Agreement, to form a limited partnership, pursuant to the provisions of the Uniform Limited Partnership Law of the State of Idaho:

IT IS AGREED as follows:

1. FIRM NAME AND PLACE OF BUSINESS

The firm name of the Partnership is Yellowstone Mobile Home Park, LTD. The General Partner, in his discretion, may change the firm name at any time. The principal place of business of the Partnership is: 403 North Main, P.O. Box 1285, Pocatello, Idaho, 83204.

2. DEFINITIONS

- 2.1 "Agreement" shall mean this Limited Partnership Agreement.
- 2.2 "Assignee" is a person who has acquired a Limited Partner's beneficial interest in one or more Limited Partnership Units and has not become a Limited Partner.
- 2.3 "General Partner" shall refer to Billy B. Isley, Jr. or to any other entity or person who would succeed him in that capacity.
- 2.4 "Limited Partners" shall refer to any persons or entities who are admitted to the Partnership as original, additional or substituted Limited Partners.
- 2.5 "Partners" shall refer collectively to the General Partner and to the Limited Partners, and reference to a "Partner" shall be to any one of the Partners.
- 2.6 "Partnership" shall refer to the Limited Partnership created under this Agreement and the recordation of this

Certificate of Limited Partnership in accordance with the Uniform Limited Partnership Law of the State of Idaho. A copy of this Partnership Agreement may serve and be recorded as the Partnership's Certificate of Limited Partnership.

- 2.7 "Property" shall mean that property to be acquired with the proceeds raised by the contribution of capital by the Partners. Said property will be more particularly described in Exhibit "A", attached hereto and by reference made a part hereof when the property is acquired by the Limited Partnership.
- 2.8 "Unit" shall refer to a capital interest in the income, losses and distributions of the Partnership. Further, it shall represent a capital contribution to the Partnership equal in value to \$100.00. Each unit shall be fully paid and subject to the other terms and conditions of this Agreement.
- 2.9 "Unit Holder" shall refer to any Partner, General or Limited, owning Units of the Partnership's capital.
- 2.10 "Cash Flow" shall be defined to mean the amount, if any, for which the gross receipts from the operation of the Limited Partnerships' business (not including any proceeds from refinance or sale of any assets), during any calendar year exceeds the aggregate of all operating costs and expenses of the Limited Partnership paid during such year, including fees paid to the General Partner, if any, for services rendered to the Limited Partnership, except that (i) Depreciation of improvements, personal property, and amortization, if applicable, shall not be considered as expenses; (ii) Mortgage amortization and capital improvements, if any, shall be considered as expenses; and (iii) if the General Partner shall find it necessary or advisable, a reasonable reserve shall be deducted for working capital needs to provide funds for the Limited Partnership's purposes.

3. PURPOSE

This Partnership has been formed for the purpose of acquiring for investment and the production of income the property described in Exhibit "A".

The principal purpose of this Partnership is to acquire, own, hold for investment, improve, lease, sell, exchange, transfer, or dispose of the property to be purchased and described in Exhibit

"A", which will be attached hereto, and to engage in all general business activities relating or incidental thereto.

4. TERM

The term of the Partnership shall commence on the date of recordation of the Certificate of Limited Partnership executed in conjunction with the formation of the Partnership and shall continue for a period of twenty (20) years or until terminated in accordance with subsequent provisions of this Agreement, or as otherwise provided by law.

5. CAPITALIZATION

- 5.1 The total authorized capital of the Partnership is \$15,500.00.
- 5.2 The General Partner may acquire Units of the Limited Partnership in exchange for cash or property in the sum or value of \$100.00, for each Unit, and its rights and obligations in regard thereto shall be the same as the rights and obligations of Limited Partners in respect to Units owned except as hereinafter expressly set forth.
- 5.3 The number of Units acquired by the Limited Partners, and each Partner's respective ownership interest is set forth in Exhibit "B" which is attached hereto and incorporated herewith.

6. ASSESSMENTS

- 6.1 In addition to the capital and contributions described in paragraphs 5.2 and 5.3 above, the Unit Holders may be assessed at one or more times by the Partnership. Said assessments shall be subject to the following conditions:
 - 6.1.1 The General Partner shall determine that the additional monies sought by the assessment are necessary for the operation of this partnership to meet expenses of the property or any other business purpose associated with this partnership.
 - 6.1.2 The assessment shall be prorated among all Unit Holders in the ratio in which they own Units among themselves.

6.1.3 Upon determining the amount of any assessment, the General Partner shall mail or deliver written notice thereof to the Unit Holders. Said notice shall contain a schedule showing the original capital contributions of all Unit Holders, the amount of prior assessments (if any) and the amount of the current assessment. Each of such items will be broken down so as to show the contributions and the assessments in respect to each Unit Holder and the contributions and assessments of all of the Unit Holders shall be shown on a single schedule given to all Unit Holders. Said notice shall also explain in detail the reasons why said assessment is necessary.

6.1.4 The assessment will be payable in full on or before fifteen days after the mailing or delivery of said notice to the Unit Holders.

6.1.5 In the event the Unit Holder fails to pay the assessed amount within the fifteen day period, then and in that event, his interest in the partnership will be forfeited to the General Partner who shall pay in full the amount of the assessment within ten (10) days.

6.1.6 A Unit Holder who has forfeited his interest shall have ten (10) days after the General Partner pays his assessment to repay the General Partner in full and reclaim his interest. FAILURE TO RECLAIM THE FORFEITED INTEREST AS PROVIDED HEREIN WILL RESULT IN A TOTAL FORFEITURE OF THE UNIT HOLDERS INTEREST AND CAPITAL.

6.1.7 No Unit Holder shall be personally liable to the Partnership or to any third party for any failure to make any additional advances to the Partnership, and the rights, obligations and consequences arising from the failure to make such advances shall be governed by the provisions of this Agreement.

7. WITHDRAWAL BY THE PARTNERS

7.1 No Limited Partners shall have the right to withdraw or reduce their contribution to the capital of the Partnership. Such withdrawal may be accomplished only pursuant to the provisions of Paragraph 8 below or as a result of the dissolution and termination of the Partnership. Notwithstanding the foregoing, no part of the capital contribution of any Partner shall be withdrawn unless all liabilities of the Partnership (except liabilities to the General Partner and to the Limited Partners on account of their contributions) have

been paid or unless the Partnership has assets sufficient to pay the same as they become due.

- 7.2 The Limited Partners understand that if the General Partner distributed to them cash (or other assets) which causes a reduction of their respective capital accounts in the Partnership below the stated capital of the Limited Partners as specified in the Certificate of Limited Partnership then of record, at any time thereafter, each Limited Partner may be liable to the Partnership for any sum, not in excess of such return with interest, necessary to discharge the Partnership's liabilities to all creditors who extend credit or whose claims arose before such return. Notwithstanding the above limitations, the Limited Partners hereby consent to such distributions provided that all Partnership debts (other than debts owing to the Partners) have been paid or adequately provided for.

8. ALLOCATION OF INCOME, LOSSES, CASH FLOW, AND DISTRIBUTIONS FROM REFINANCE

- 8.1 "Net Income" or "Net Loss" of the Partnership shall mean the ordinary income (loss) as reported on the Partnership's Federal Income Tax Return, which return shall be prepared on the cash receipts and disbursements method of accounting and shall be (1) increased (decreased) for income reported directly by each Partner and for income not reportable by the Partnership and (2) decreased (increased) for deductions reported directly by each Partner (e.g., additional first year depreciation) and for expenses not deductible by the Partnership. Said return shall be prepared so as to deduct all expenses in the earliest period authorized by the Internal Revenue Code of 1954, as amended.

- 8.2 At the close of each taxable year of the Partnership the Net Income or the Net Loss or the Cash Flow shall be allocated to the Partners on the following basis:

Net Income shall be debited and Net Loss shall be credited, as the case may be, to the capital accounts of the Limited Partners in proportion to their percentage interest in Cash Flow.

(a) Cash Flow.

In the event that the Partnership earns a positive Cash Flow for the respective year, there shall be allocated to the Unit Holders 93% of such Cash Flow and 7% to the General Partner.

(b) Net Losses.

Ninety-three percent (93%) of the Net Losses incurred by the Partnership in any year shall be allocated to the Unit Holders and the remaining seven percent (7%) shall be allocated to the General Partner.

- 8.3 Distribution of Cash Flow (other than upon financing or a refinancing of any Partnership asset pursuant to Paragraph 8.4 below) or a dissolution and termination of the Partnership at any time that the General Partner, in its discretion, determines that there is Cash Flow. Said distributions shall be made 93% to the Unit Holders and 7% to the General Partner.
- 8.4 Any net proceeds obtained from financing or refinancing which become a part of cash available for distribution shall be distributed to the Unit Holders until there has been returned to them the full amount of their original capital contribution made pursuant to Sections 5 and 6 above; thereafter, any remaining cash shall become a part of Cash Flow and be distributed pursuant to Paragraph 8.3 above.
- 8.5 Any Capital Gain from the sale of any capital asset of the Partnership (other than when the Partnership is in the process of dissolution and winding up) shall be allocated to the Partners in accordance with the provisions of subparagraph 8.2(a) above, but exclusive of the allocation of Cash Flow, if any during the same year.
- 8.6 Any Capital Loss from the sale of any capital asset of the Partnership (other than when the Partnership is in the process of dissolution and winding up) shall be allocated to the Partners pursuant to subparagraph 8.2 (b) above.
- 8.7 All allocations and distributions made to the Unit Holders shall be divided and apportioned among them in the ratio which the number of Units each Unit Holder owns bears to all of the Units owned by all of the Unit Holders at the time of the allocation or distribution.

9. ADVANCES BY GENERAL PARTNER

The General Partner may advance any monies to the Partnership required for the business of the Partnership, but is under no obligation to do so. The aggregate amount of such advances used to meet expenses of the Partnership shall become an obligation of

the Partnership to such General Partner and shall be repaid to the General Partner out of the gross income of the Partnership prior to any distributions to the Partners, with interest at One percent over prime at the time of the advance, at such time as sufficient cash available for distribution has been derived from the operation of the Partnership to permit such repayment without impairing the solvency of the Partnership, except that any such unpaid advances shall become immediately due and payable upon termination and dissolution of the Partnership. Such advances shall be deemed a loan by such General Partner to the Partnership and shall not be deemed a capital contribution.

- 9.1 The Partnership will cause to be paid all expenses of the Partnership, which, by way of illustration but not by way of limitation, may include: all costs incurred in or related to the construction and maintenance of improvements on the Property; all costs of borrowed money; property taxes which the Partnership may be required to pay and other taxes applicable to the Partnership; legal, accounting, engineering, printing and brokerage fees; fees and expenses paid to independent contractors, mortgage bankers, brokers and servicers, consultants, insurance brokers and other agents; expenses connected with the operation of the Partnership; expenses of maintaining and managing said Property; insurance as required in connection with the business of the Partnership; expenses of revising, amending converting, modifying or terminating the Partnership; expenses connected with the payment of distribution in cash or other property made by the Partnership; expenses connected with communications to the Partners or other interests in the Partnership, and bookkeeping and clerical work necessary in maintaining relations with such persons, including costs of printing and mailing reports to such persons and the costs in connection therewith; costs of any accounting, statistical or bookkeeping equipment necessary for the maintenance of the books and records of the Partnership. All expenses of the Partnership, shall be billed directly to and paid by the Partnership.

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BB I ~~x 9.2 Notwithstanding the above, the General Partner may, if it advances any money in the amount of \$2,000 or more, treat such Advance as a capital contribution and not as a loan.~~

10. RIGHTS AND POWERS OF THE GENERAL PARTNER

- 10.1 The General Partner shall be solely responsible for the management of the Partnership business with all rights and powers generally conferred by law or necessary, advisable or consistent in connection therewith.
- 10.2 In addition to any other rights and powers which it may possess, the General Partner shall have all specific rights and powers required or appropriate to its management of the Partnership business which, by way of illustration, but not by way of limitation, may include the following rights and powers:
- (a) To borrow money and, if security is required therefor, to mortgage or subject to any other security device any asset of the Partnership, to replace any mortgage or other security device, and to prepay, in whole or in part, refinance, increase, modify, consolidate or extend any mortgage or any other security device.
 - (b) To place record title to, or the right to use Partnership assets in the name or names of a nominee or nominees, trustee or trustees, for any purpose convenient or beneficial to the Partnership.
 - (c) To acquire and enter into any contract of insurance which the General Partner deems necessary and proper for the protection of the Partnership and the General Partner, for the conservation of its assets, for any purpose convenient or beneficial to the Partnership.
 - (d) To employ from time to time persons, (including the General Partner or affiliates) firms or corporations for the operation and management of the Partnership business.
 - (e) To compromise, arbitrate or otherwise adjust claims in favor of or against the Partnership and to commence or defend litigation with respect to the Partnership or any assets of the Partnership as the General Partner may deem advisable, all or any of the above matters being at the expense of the Partnership.
 - (f) To execute, acknowledge and deliver any and all instruments to effectuate the foregoing.

- (g) To open accounts (checking or interest bearing) and deposit funds in the name of the Partnership in banks and to make interim investments in such debt securities as would not bring the Partnership within the Investment Company Act of 1940; to maintain the Partnership's funds in a separate bank account. All Partnership funds and other assets are to be used solely for the benefit of the Partnership. The General Partnership shall not commingle Partnership funds with its funds or that of any other person or entity. An account in a brokerage company investing in money-market funds is allowable.
- (h) To cause the Partnership to make or revoke the election referred to in Section 754 of the Internal Revenue Code of 1954 or any similar provision enacted in lieu thereof.
- (i) To temporarily refuse to transfer a Partner's interest if the result of said transfer will be a sale or exchange of more than fifty percent (50%) of the Limited Partnership Units within a twelve (12) month period.

11. RIGHTS, POWERS AND VOTING RIGHTS OF LIMITED PARTNERS

- 11.1 Limited Partners shall not be bound by, or be personally liable for, the expenses, liabilities or obligations of the Partnership.
- 11.2 Limited Partners shall take no part in or interfere in any manner with the control, conduct or operation of the Partnership and shall have no right or authority to act for or bind the Partnership.
- 11.3 Except as otherwise expressly set forth in this Agreement, Limited Partners shall have the right to vote, pursuant to a meeting or any written consent pursuant to Section 11.7, only upon the matters listed below which affect the basic structure of the Partnership:
 - (a) Removal of the General Partner(s);
 - (b) Election of a successor General Partner(s);
 - (c) Termination and dissolution of the Partnership;
 - (d) Amendment of the Agreement; and
 - (e) The extension of the term of the Partnership.

- 11.4 Matters upon which the Limited Partners may vote shall require the vote or written consent of the Limited Partners owning a simple majority of the Units then outstanding except as otherwise herein set forth concerning Limited Partner actions.
- 11.5 No Limited Partner shall have the right or power to (1) bring an action for partition against the Partnership, (2) cause the dissolution and winding up of the Partnership by court decree or otherwise, except as set forth in this Agreement or (3) demand or receive property other than cash in return for his contribution. No Limited Partner shall have priority over any other Limited Partner either as to the return or contributions of capital or as to Net Income, Cash Flow, Net Loss or distributions except as otherwise provided. Other than upon the termination or dissolution of the Partnership as provided for by this Agreement, there has been no time agreed upon when the contribution of each Limited Partner is to be returned.
- 11.6 The General Partner may at any time call a meeting of the Partners and shall call such a meeting following receipt of a written request therefor by Limited Partners holding 15% or more of the Units held by all Limited Partners as of the date of receipt of such written request ("record date"). The General Partner shall call a Partnership meeting and notify all Partners of such meeting and the general nature of the business to be transacted within 10 days of receipt of such written request. The meeting shall be held not less than 10 days nor more than 60 days following mailing of the notice thereof by the General Partner. All expenses of the meeting and such notification shall be borne by the Partnership. For a valid Partnership meeting, there must be in attendance by person or by proxy at least 51% of the Unit Holders in attendance. Should there be a failure to have such a quorum, then said meeting shall be scheduled by those originally in attendance at the adjourned meeting, for a date certain and the General Partner shall notify those not in attendance at the adjourned meeting of the new time, day and place.
- 11.7 In any matter on which a Partner is entitled to vote or to grant or deny his consent as described in Paragraph 11.3 above, and elsewhere in this Agreement, he may do so by attending any meeting of the Partners, or he may grant to any person a written proxy, or he may grant or deny his consent in writing.

11.8 Those matters to be voted on by the Limited Partners can be done by written consent or denial. Such a written consent may be utilized at any duly held meeting of the Partners or it may be utilized in obtaining approval or denial by the Partners, without a meeting, of a matter submitted to all Partners entitled to grant or deny consent of such matter by the General Partner in writing allowing the Partners ten (10) days to vote their consent or denial. Partners shall be entitled to one vote for each Unit owned. The law of the State of Idaho pertaining to corporate proxies shall govern Partnership proxies.

12. LIABILITY OF THE GENERAL PARTNER

12.1 Except where any loss to the Limited Partners is caused by the gross negligence or a breach of fiduciary duty by the General Partner, it is expressly agreed that the General Partner shall not be personally liable for the return of the capital or any other contributions of the Limited Partner, or any portion thereof, but, on the contrary, that any such return shall be made solely from Partnership assets.

12.2 The General Partner shall not be liable or accountable in damages or otherwise to the Limited Partners of this Partnership for any acts performed by it or for any inaction or failure to act in the scope of the authority conferred upon it by this Partnership Agreement or otherwise by law, except for acts or omissions which constitute gross negligence or breach of fiduciary duty.

12.3 Irrespective of the provisions of the Paragraphs 12.1 and 12.2 above, the General Partner shall have a fiduciary responsibility to the Limited Partners for the safekeeping and proper use of all assets of the Partnership whether or not such assets are in its immediate possession or control.

13. CERTAIN TRANSACTIONS

13.1 A limited Partner or General Partner may engage in or possess an interest in any other business or venture of any nature and description, independently or with others. Neither the Partnership nor its Partners shall have any right by virtue of this agreement in or to such independent ventures or to income or profits derived therefrom.

- 13.2 The General Partner may contract with affiliated parties to provide services or materials for the Partnership or the Property such as property management, mortgage banking, insurance brokerage, real estate brokerage, engineering design and surveying, and similar services if the fees for said services are not less favorable to and are competitive with those which the Partnership could obtain from qualified disinterested parties.

14. BOOKS, RECORDS, ACCOUNTS AND REPORTS

- 14.1 At all times during the existence of the Partnership, the General Partner shall keep or cause to be kept full and true books of account, in which shall be entered fully and accurately each transaction of the Partnership. Such books of account, a certified copy of the Certificate of Limited Partnership (and any amendments thereto), and a list of the names and addresses of all Limited Partners shall at all times be maintained at the principal office of the Partnership and shall be open to the reasonable inspection and examination of the Partners or their duly authorized representatives. Each Partner has the right to inspect and copy said books and records at all reasonable times provided that he owns an interest in the Partnership at the time of inspection.

- 14.2 Within seventy-five (75) days after the end of each fiscal year of the Partnership, there shall be submitted to the Partners an annual report containing (a) a balance sheet as of the end of its fiscal year and statements of income, and a cash flow statement for the year then ended, (b) a report of the activities of the Partnership during the period covered by the report. Such report shall set forth distributions to Limited Partners for the period covered thereby and shall separately identify distributions from (i) cash flow from operations during the period, (ii) proceeds from disposition of property and investments and (iii) reserves from the gross proceeds of the contributions originally obtained from the Limited Partners. Such reports shall contain all information necessary for the preparation of the Limited Partner's Federal and state income tax returns.

15. TRANSFER OF LIMITED PARTNERSHIP INTEREST

- 15.1 Limited Partners may assign the whole or a portion of their Partnership interest and an assignee of the whole

or any portion of a Partner's interest in the Partnership shall be entitled to receive distributions of cash or other property from the Partnership applicable to the interest acquired by reason of such assignment, provided that the assignor has completed a duly executed and acknowledged written instrument of assignment in a form satisfactory to the General Partner, the terms of which are not in contravention of any of the provisions of this Agreement, which is filed with the Partnership.

15.2 No assignee of the whole or any portion of a Limited Partner's interest in the Partnership shall have the right to become a substituted Limited Partner in place of his assignor unless all of the following conditions are satisfied:

- (a) The duly executed and acknowledged written instrument of assignment, which has been filed with the Partnership, sets forth the intention of the assignor that the Assignee become a substituted Limited Partner in his place;
- (b) No part of the Partnership interest being acquired by the Assignee consists of fractional Units of the Partnership unless it involves the entire Partnership interest of the transferor;
- (c) The assignor and assignee execute and acknowledge such other instruments as the General Partner may deem necessary or desirable to effect such admission, including the written acceptance and adoption by the Assignee of the provisions of this Agreement and his execution, acknowledgement and delivery to the General Partner of a Power of Attorney in the form and content of which are more fully described in Paragraph 19;
- (d) The written consent of the General Partner to such substitution shall be obtained, the granting or denial of which shall be within the sole and absolute discretion of the General Partner. The General Partner, in making its decision, will take into account and be advised by its attorney of the Federal and state securities laws as they affect this Partnership by the admission of a substituted Limited Partner;
- (e) At least 75% of the Unit Holders consent to the admission of the Assignee as a substituted Limited Partner; and

(f) A transfer fee has been paid to the Partnership which is sufficient to cover all reasonable expenses connected with such assignment and substitution. Said transfer fee shall be determined unilaterally and without discrimination by the General Partner.

15.3 The General Partner may elect to treat an assignee who has not become a substituted Limited Partner as a substituted Limited Partner in the place of his assignor should it deem, in its sole discretion, that such treatment is in the best interest of the Partnership for any purpose whatsoever.

15.4 By executing or adopting this Agreement, each Limited Partner hereby consents to the admission of additional or substituted Limited Partners by the General Partner and to any Assignee of his Units becoming a substituted Limited Partner.

15.5 Right of First Refusal. A Limited Partner desiring to transfer, sell, assign or otherwise dispose of a Unit or Units in this Limited Partnership shall give the General Partner 30 days' prior written notice thereof setting forth the price therefor, terms thereof and the name and addresses of the prospective purchaser.

(a) Upon the receipt of the notice provided for in subparagraph 15.5 above, the General Partner will immediately notify all of the Limited Partners, in the manner prescribed by this Agreement, of the proposed transfer, sale or assignment, the price to be paid therefor, and all other relevant information pertaining thereto. The remaining Limited Partners and General Partner shall have the RIGHT OF FIRST REFUSAL to purchase said interest of the said assigning Limited Partner in the proportion that their respective Unit ownership bears to the total Unit ownership of all the Limited Partners, which right shall be exercisable within 15 days after their receipt of said notice from the General Partner. If, at the expiration of said 15 day period, none of the remaining Limited Partners have given notice of their intent to exercise their right of first refusal to purchase, the assigning Limited Partner may transfer or assign such interest in this Limited Partnership;

provided, however, he has complied with all of the other conditions of this Paragraph 15; provided, further, that no such assignment shall be made prior to the expiration of 30 days after the assigning Partner gave to the General Partner the notice described hereinabove. If some, but less than all, of the nonassigning Limited Partners give notice of their intent to purchase the interest of the assigning Limited Partner, the purchasing Partners must purchase the whole of such interest in the proportion that their respective capital contribution to the Limited Partnership bears to the total capital contribution of all of such purchasing Partners;

- (b) If the whole of such assigning Limited Partner's interest is not purchased by some or all of the other Limited Partners, the assigning Limited Partner may sell or transfer such interest to the person specified in the notice, provided for above and not less than the price and on the same terms stated in the notice of the election to sell; and
- (c) An assignee of a Limited Partner's interest shall be entitled to receive allocations and distributions of income, cash flow, and losses from the Partnership attributable to the interest acquired by reason of such assignment from and after the "effective date" of such assignment. The "effective date" of an assignment of a Limited Partnership interest shall be the first day of the first month following the date set forth in the written instrument of assignment. The allocations and distributions attributable to the Partnership interest acquired by reason of such assignment shall be divided among and allocated between the assignor and Assignee of such interest as of the "effective date" of the assignment of such interest; provided, however, that the General Partner shall be entitled to treat the assignor as the absolute owner and shall incur no liability for distributions or allocations of income, cash flow, losses or profits made in good faith to him, until such time as the written assignment has been received by and recorded on the books of the Partnership; provided, further, that an assignment hereunder shall not relieve an assignor of his duties and obligations under this Agreement.

16. CONTINUING AND SUCCESSOR GENERAL PARTNER(S)

16.1 Upon the retirement, death or insanity of the General Partner, unless the Partnership is dissolved as described in subparagraph 16.2 and Paragraph 17 below, the Limited Partnership Unit(s) of the terminated General Partner and the value of the terminated General Partner's Subordinated Interests, if any, shall be determined and shall be payable in accordance with Paragraph 18 below.

The terminated General Partner or his successor in interest shall share in the distributions of cash from current operations through the end of the calendar quarter in which the termination occurs.

16.2 Upon the retirement, death or insanity of the General Partner, the Partnership shall be terminated and dissolved unless, within a period of 3 months from the date of such event, a successor General Partner is elected by the vote of 100% of the Limited Partners and the successor General Partner elects to continue the business of the Partnership.

17. LIQUIDATION (TERMINATION) AND DISSOLUTION OF THE PARTNERSHIP AND ALLOCATION OF PROCEEDS FROM SALE OF ASSETS.

17.1 The Partnership shall be dissolved and liquidated upon the happening of any of the following events:

- (a) The election of the General Partner at any time to dissolve and liquidate the Partnership in the event that it reasonably is of the opinion that the continuance of the Partnership would be unsuccessful or unprofitable or contrary to the investment objectives of the Partnership as outlined in the Prospectus, if any was utilized for the initial offering; this decision of the General Partner shall have priority over any Limited Partner's actions pursuant to subparagraph 11.3 and 11.4 except if the Limited Partner's action to expel a General Partner had already been "commenced" by the Limited Partners. "Commenced" is conclusively proven for purposes of this subparagraph when the Limited Partners or any member thereof call a meeting pursuant to Paragraph 11.6 for the purpose of expulsion of the General Partner, or the Limited Partners act pursuant to Paragraph 11.8 for the same purpose.

(b) The vote of the Limited Partners as set forth in subparagraphs 11.3 and 11.4 above; or

(c) Any event described in Paragraph 16.2 above (except where a successor General Partner is elected).

17.2 In the event of a sale of all or a portion of Partnership assets or upon a dissolution and liquidation of the Partnership, the proceeds from the disposition of any or all of the Partnership's assets shall be allocated 93% to the Unit Holders and 7% (Subordinated Interest) to the General Partner pursuant to the priority hereinafter set forth, provided that neither the Partnership nor the General Partner in any way guarantees that there will be distributions in all (or any) of the tiers described below. Said proceeds shall be distributed, as realized, in the following order:

First: To the creditors of the Partnership (other than secured creditors whose obligations will be assumed or otherwise transferred on the sale or distribution of Partnership assets);

Second: To the General Partner and Limited Partners, the balance of such proceeds as received until they have been repaid for all loans and assessments previously made by them to the Partnership;

Third: To the Unit Holders in an amount equal to their original capital contributions described in subparagraphs 5.2 and 5.3 above less any return of capital made pursuant to subparagraph 8.4 above;

Fourth: To any General Partner who has been expelled or terminated as General Partner according to Sections 16 and 18, such General Partner shall have its "Subordinated Interest" (not counting its Interest as a Unit Holder) paid; and

Fifth: Thereafter, the balance of such proceeds, as received, shall be distributed to the Unit Holders and the General Partner (Subordinated Interest) according to the profits each is entitled to.

18. EXPULSION OR OTHER TERMINATION OF THE GENERAL PARTNER

18.1 Upon the requisite vote to expel a General Partner (the General Partner's Units shall not be counted for the purposes of the voting procedure) without cause as described in subparagraph 11.3 above, written notice of

expulsion shall be served upon the expelled General Partner by certified mail, return receipt requested, or by personal service. Said notice shall set forth the date upon which the expulsion is to become effective, which date shall be not less than 45 days after the service of said notice.

18.2 Upon receipt of the notice, the expelled General Partner shall cease to act as the General Partner unless it is the sole remaining General Partner in which event it shall continue in the management of the Partnership's business until a successor is elected, but it shall enter into no contract during said period except in the ordinary course of the Partnership's business.

18.3 An audited accounting shall be prepared by the Partnership as of said date, said accounting to be prepared by an independent certified public accountant and shall be completed within 60 days after the date of the expulsion. The expelled General Partner shall be entitled to receive the payments attributable to its terminated interest as described below.

18.4 Nothing contained in this Paragraph 18 shall prevent the Partnership from proceeding against the expelled General Partner in enforcing, protecting or recovering upon whatever rights the Partnership has against the expelled General Partner and setting off any recovery therefrom against the terminated interest as described below.

18.5 In the event a General Partner terminated^{*} its interest or is expelled or terminated for any of the reasons set forth in Paragraph 16.1 above, the value of its Partnership interest, including its subordinated interest, if any, but excluding Units held by it as a Limited Partner, shall be determined as of the expulsion or other termination. The Property of the Partnership shall be appraised as of the date of expulsion or other termination. Thereafter, the value of the terminated General Partner's interest shall be determined by reference to (a) the Partnership's balance sheet (audited if an expulsion) as of said date and (b) the provisions of this Partnership Agreement subject to the following adjustments:

First: For purposes of determining the value of the terminated General Partner's interest, the appraised value (in lieu of book value) of the assets shall be used;

Second: The gain, if any, in the net book value of the Partnership as a result of the appraisal of assets described in First above shall be deemed income solely for the purposes of determining the then value of the terminated General Partner's interest. Said gain shall be allocated pursuant to the provisions of subparagraph 8.2 (a) above to determine the then adjusted book value of the terminated General Partner's capital account; and

Third: A sum equal to the value of the terminated General Partner's interest, as adjusted, shall be paid (without interest) by the Partnership to the terminated General Partner, or to its personal representative or assigns by the payment upon liquidation from distributions as provided in subparagraph 17.2 Fifth herein.

18.6 In the event that the terminated General Partner or its personal representative or assigns should disagree with the Partnership's appraisal, it shall so notify the Partnership in writing within 30 days of the mailing to it of a copy of said appraisal. Thereupon, the terminated General Partner or its personal representative or assigns may designate a substitute appraiser who shall thereupon, within 30 days, prepare a new appraisal on the same basis. All expenses of the second appraisal shall be borne by the terminated General Partner or its estate. In the further event that the Partnership shall disagree with the appraisal submitted by the appraiser employed on behalf of the terminated General Partner or its estate, the Partnership shall notify the terminated General Partner or its estate in writing of such disagreement within 30 days after receipt by the Partnership of the second appraisal. In the absence of such action by the Partnership within said 30 day period, the findings of the second appraiser shall be final and binding upon all Partners.

18.7 In the event of disagreement by the Partnership as described in Paragraph 18.6 above, within 30 days after written notice thereof to the terminated General Partner or its estate, both of the appraisers described above, i.e., the appraisers for the Partnership and the

terminated General Partner or its estate, respectively, shall appoint a third appraiser. If such appointment is not made within said 30 day period, either of the two appraisers may petition the presiding judge of the District Court of the Sixth Judicial District, State of Idaho, said judge to act in his individual and nonofficial capacity, to appoint the third appraiser.

18.8 Upon the appointment of the three appraisers, the appraisal shall be in the nature of an arbitration and subject to the rules of the American Arbitration Association. The decision of the appraisers shall be final and binding upon all parties, and the award (findings) may be enforced in the Sixth District Court of the State of Idaho, in and for the County of Bannock.

18.9 If the General Partner which has been expelled or had its interest as General Partner terminated owns any Units as General Partner, such Units shall thereafter be held by it as a Limited Partner and the Certificate of Limited Partnership shall be amended accordingly.

19. POWER OF ATTORNEY

19.1 By executing the signature page of this Agreement, each Limited Partner hereby constitutes and appoints the General Partner as the attorney-in-fact for such Limited Partner with power and authority to act in his behalf to execute, acknowledge, swear to, file and/or record documents, which will include, but not be limited to, the following:

- (a) The Limited Partnership Agreement in the form set forth in this Agreement or any amendments thereto;
- (b) Certificate of Limited Partnership, as well as amendments thereto as required by the laws of the State of Idaho;
- (c) Any certificates, instruments and documents, including Fictitious Name Certificates, as may be required, by, or be appropriate under, the laws of the State of Idaho; and
- (d) Any documents which may be required to effect the continuation of the Partnership, the admission of an additional or substituted Limited Partner, or the termination and dissolution of the Partnership, provided such continuation, admission or

termination and dissolution are in accordance with the terms of this Agreement.

- (e) Any documents, including escrow instructions and amendments, loan documents including promissory notes, guarantees, deeds of trust and other security agreements and mortgages, agreements to purchase, lease, rent and exchange the Property or any interest therein, contract orders including property management contracts, architectural contracts, construction contracts, and all other contracts and documents necessary to carry out the business of this Partnership and the Partners. In addition, it includes the authority to take any further action which the General Partner shall consider necessary or convenient in connection with any of the powers granted to the General Partner pursuant to Section 10, hereby giving the General Partner full power and authority to do and perform each and every act and thing whatsoever requisite and necessary to be done in and about the foregoing as fully as said Limited Partner might or could do if personally present, and hereby ratifying and confirming all that said General Partner shall lawfully do or cause to be done by virtue hereof.

Nothing in this paragraph authorizes the General Partner to personally obligate any Limited Partner, nor to create any greater liability on the part of any Limited Partner than is created by the other provisions of this limited Partnership Agreement.

19.2 The foregoing Power of Attorney granted by the Limited Partners to the General Partner constituting his attorney-in-fact:

- (a) Is a Special Power of Attorney coupled with an interest and is irrevocable;
- (b) May be exercised by the attorney-in-fact for each Limited Partner by listing all of the Limited Partners, executing any instrument with a single signature of said attorney acting as attorney-in-fact for all of them; and
- (c) Shall survive the delivery of an assignment by a Limited Partner of the whole or any portion of the interest, except that where the assignee thereof has been approved by the General Partner for admission to the Partnership as a substituted Limited Partner, the Power of Attorney shall

survive the delivery of such assignment for the sole purpose of enabling the attorney-in-fact to execute, acknowledge, swear to, file and/or record any instrument necessary to effect such substitution.

20. INDEMNIFICATION OF GENERAL PARTNER

The General Partner (including any of its members, directors, officers, employees) will not be liable for, and, to the extent of its assets the Partnership will indemnify said firms and persons against, liability arising out of their activities as or for General Partners resulting from errors in judgment or any acts or omissions, whether or not disclosed, unless caused by willful conduct, bad faith, or gross negligence.

21. COMPENSATION OF GENERAL PARTNER

21.1 The General Partner shall receive Fifteenn Thousand Dollars (\$15,000.00) as an Organizational Fee. The General Partner also receives a seven percent (7%) interest in cash flow, profits and losses as per paragraphs 8 and 17 above.

21.2 When, according to the terms of the Partnership Agreement, the Partnership intends to sell, lease or exchange the Property or any portion or interest therein, then in said event and in consideration of the General Partner's activities as General Partner, the General Partner or an affiliate of the General Partner's choice shall be given the exclusive right to sell, lease or exchange said Property at the price and on the terms as the Partnership, according to its terms, decides, for a period of time as is customarily reasonable in the geographical area of said Property in light of market conditions, but not to be less than one (1) year. Said commission shall equal six percent (6%) of the sales price of the Property or as otherwise agreed to between the Partnership and Buyer. *This paragraph (21.2) does not apply to the SALE of individual mobile home sites.*

21.3 For managing the Partnership affairs, the General Partner will be reimbursed for out-of-pocket expenses incurred in such management.

22. DEATH OF LIMITED PARTNER

The death of a Limited Partner shall not terminate the Partnership. Upon the death of a Limited Partner, the personal representative of the deceased Limited Partner shall have all the rights of the Limited Partner in the Partnership to the extent of the deceased Limited Partner's interest therein, subject to the terms and conditions of this Agreement, and the estate of the deceased Limited Partner shall be liable for all his or her liabilities as a Limited Partner, as well as the execution of all documents required to effect the appropriate substitution of the decedent's estate or beneficiary as a Limited Partner hereunder.

The decedent's estate or beneficiary (successor in interest) shall be, at such time as said successor in interest is legally recognized as the owner of such decedent's interest, a full substitute partner without the necessity of complying with the provisions of Section 15. However, during probate of the decedent's estate and if such Partnership interest is subject to such probate, then in such event such successor in interest during probate shall be treated as an "assignee" and not a full substituted Partner only until such time as probate closes by evidence satisfactory to the General Partner.

23. BANKRUPTCY OF LIMITED PARTNERS

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Bankruptcy of Unit Holder. If a Limited Partner (Unit Holder) should voluntarily make a petition to declare bankruptcy or should voluntarily or involuntarily commit any act of bankruptcy or is adjudged a bankrupt or any chapter proceeding under the Bankruptcy Act is instituted on his/her behalf (in the event of an involuntary petition in bankruptcy against him/her), then during such bankruptcy proceedings, no matter how initiated and until the Unit Holder is adjudicated bankrupt, the Unit Holder shall not have any voting ~~or management~~ rights herein and neither shall the Unit Holder's successor in interest ("Successor") during bankruptcy proceedings, no matter how initiated, have any voting ~~or management~~ rights herein. The interest of said Unit Holder during such times as above described shall be in the nature of an interest held by an "Assignee."

It is the intention of this Limited Partnership and its Partners that only the beneficial interest of the bankrupt Unit Holder will be vested in said Unit Holder or "Successor" and the consequences of any bankruptcy will not interfere with the operations of the Partnership, except as provided herein.

At such time as bankruptcy is legally terminated to the satisfaction of the General Partner and if the bankrupt Unit Holder after bankruptcy still owns or is revested with the beneficial interest of his/her Units, then said Unit Holder will at said time be vested again with full voting and management rights. If after bankruptcy the Unit Holder's creditors or anyone else is the beneficial owner of the bankrupt Unit Holder's interest in the Partnership, then such "Successor" will not have any voting or management rights hereunder, and such "Successor" shall be treated as an Assignee hereunder until such Successor is approved of as a full substituted Limited Partner pursuant to the terms of Section 15 herein.

24. MISCELLANEOUS

- 24.1 All notices under this Agreement shall be in writing and shall be given to the Partner entitled thereto by personal service or by certified or registered mail, return receipt requested, except that the notice of any meeting or the furnishing of any financial statement to the Partners may be done by regular mail. Any notice hereunder shall be deemed received after 24 hours from the date of time of postmark if it is deposited with the U.S. Mail pursuant to the above (if mailed) or when personally received if the mail service is not used.
- 24.2 Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders and the word "person" shall include corporation, firm, partnership or other form of association.
- 24.3 This Agreement and Certificate may be executed in several counterparts, and all so executed shall constitute one agreement, binding on all parties hereto, notwithstanding that all the parties are not signatory to the original or the same counterpart. The signature page of this Agreement may be made a part of the Subscription Agreement and Signature Page document and the original counterpart Signature page of that document is in the custody and being kept by the General Partner.
- 24.4 Attorney Fees. In the event a dispute arises between any Partner(s) and the Partnership or between the

Partners themselves, then the prevailing party shall be entitled to recover reasonable attorney's fees and court costs incurred.

24.5 Tax Audit. In the event this Partnership is audited by the Internal Revenue Service, then the costs and expenses incurred to defend and comply with such audit shall be an expense of the Partnership. Any audit of any individual Partner (limited or general) shall not be deemed to be an audit of this Partnership.


24.6 This Agreement and Certificate and all amendments hereto shall be governed by the laws of the State of Idaho.

24.7 The terms and provisions of this Agreement shall be binding upon and inure to the benefit of the successors and assigns of the respective Partner.

24.8 In the event any sentence or paragraph of this Agreement is declared by a court of competent jurisdiction to be void, said sentence or paragraph shall be deemed severed from the remainder of the Agreement, and the balance of the Agreement shall remain in effect.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above-written.

GENERAL PARTNER:


Billy B. Isley, Jr.
450 South 10th Avenue
Pocatello, Idaho 83201

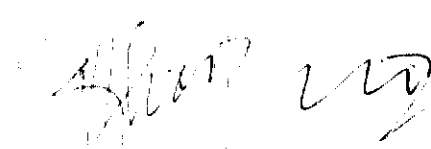
STATE OF IDAHO)
) ss
COUNTY OF BANNOCK)

On April 30, 1982, before the undersigned, a Notary Public in and for said County and State, personally appeared Billy B. Isley, Jr. known to me to be the General Partner of Yellowstone Mobil Home Park, Ltd., a limited partnership, whose name is subscribed to the within instrument as General Partner, and ~~acknowledged~~ ^{swore} to me that he subscribed his name as General Partner.

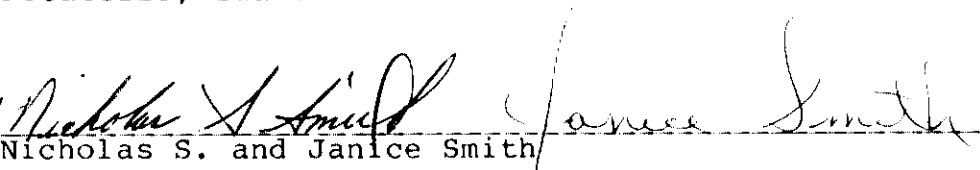

NOTARY PUBLIC IN AND FOR SAID
COUNTY AND STATE

LIMITED PARTNERS:

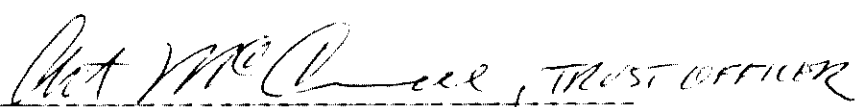
1.


Dr. M.J. Sharp
240 N. 18th
Pocatello, Idaho 83201


2.


Nicholas S. and Janice Smith
Rt. #1, Box 63
Grace, Idaho 83241

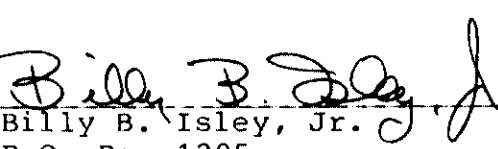
3.


Idaho First Nat'l Bank, Trustee
Pocatello Children's Clinic Keogh Plan,
William L. Brydon, M.D. Account
P.O. Box 7928
Boise, Idaho 83707

4.


Richard L. Olsen
P.O. Box 1087
Pocatello, Idaho 83204

5.


Billy B. Isley, Jr.
P.O. Box 1285
Pocatello, Idaho 83204

STATE OF IDAHO)
) ss
COUNTY OF BANNOCK)

On April 30, 1982, before the undersigned, a Notary Public in and for said county and state, personally appeared Dr. M.J. Sharp, Richard L. Olsen, Billy B. Isley, Jr., Nicholas and Janice Smith and Idaho First Nat'l Bank as trustee for William L. Brydon, and acknowledged to me that they subscribed their names to the within instrument.

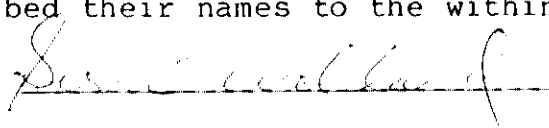


EXHIBIT A

LEGAL DESCRIPTION

All of lot 7, Griffith Acres, Bannock County, Idaho, as the same appears on the official plat thereof, filed in the office of the County Recorder of Bannock County, Idaho.

EXHIBIT B

<u>PARTNER</u>	<u>CAPITAL CONTRIBUTION</u>	<u>UNITS</u>	<u>PERCENTAGE</u>
Dr. M.J. Sharp	\$5,000.00	50	32.26
Idaho First Nat'l as Trustee, Brydon Keogh	2,500.00	25	16.13
Nicholas and Janice Smith	2,500.00	25	16.13
Richard L. Olsen	500.00	25 885	3.22
Billy B. Isley, Jr.	<u>5,000.00</u>	<u>50</u>	<u>32.26</u>
TOTALS:	\$15,500.00	155	100.00%