

Nov 23 9 48 AM '84

CERTIFICATE OF LIMITED PARTNERSHIP

for

PAUL C. HOLM LIMITED PARTNERSHIP

We, the undersigned, desiring to form a limited partnership pursuant to the Idaho Limited Partnership Act, Title 53, Chapter 2, Idaho Code, do hereby agree and certify:

1. Name.

The name of the limited partnership is: PAUL C. HOLM LIMITED PARTNERSHIP.

2. Character of Business.

The general character of the business of the partnership is:

To own, manage and operate real estate, including farms and ranches; to deal in personal property, and to own, manage and engage in investments of every kind and character and wherever situate, including shares of stock in banking corporations.

3. Registered Agent.

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

Paul C. Holm
Roberts, ID 83444

4. Partners' Names and Addresses.

(a) The names and business addresses of the General Partners are:

Paul C. Holm
Roberts, ID 83444

Zula W. Holm
Roberts, ID 83444

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

| | |
|---------------------|---|
| Marna H. Adams | 20 Stonegate Drive North Kingstown, R.I. 02852 |
| Blake Newton Adams | 20 Stonegate Drive North Kingstown, R.I. 02852 |
| Lexie Sue Adams | 20 Stonegate Drive North Kingstown, R.I. 02852 |
| Barton Claren Adams | 20 Stonegate Drive North Kingstown, R.I. 02852 |
| Sharon Mar Adams | 20 Stonegate Drive North Kingstown, R.I. 02852 |
| Claren P. Holm | 842 Claire View Lane Idaho Falls, ID 83401 |
| Corey D. Holm | 842 Claire View Lane Idaho Falls, ID 83401 |
| Layne Claren Holm | 842 Claire View Lane Idaho Falls, ID 83401 |
| Valja RaKell Andrus | 842 Claire View Lane Idaho Falls, ID 83401 |
| Eden Holm | 842 Claire View Lane Idaho Falls, ID 83401 |
| Del Ray Holm | Route 1 Roberts, Idaho 83444 |
| Lee Ann Holm | Route 1 Roberts, ID 83444 |

| | |
|-----------------------|--|
| Douglas Paul Holm | Route 1 Roberts, ID 83444 |
| Thomas Carl Holm | Route 1 Roberts, ID 83444 |
| James Scott Holm | Route 1 Roberts, ID 83444 |
| Christopher Otto Holm | Route 1 Roberts, ID 83444 |
| Jennifer Holm | Route 1 Roberts, ID 83444 |
| Veneta H. Gustaveson | 11635 West Arlington Drive Idaho Falls, Idaho 83401 |
| Tracey Powell Wilkes | 2342 Shattack Street Casper, WY 82601 |
| Brian Don Gustaveson | 11635 West Arlington Drive Idaho Falls, ID 83401 |
| Jon Edward Powell | 11635 West Arlington Drive Idaho Falls, ID 83401 |
| Roy Lee Gustaveson | 11635 West Arlington Drive Idaho Falls, ID 83401 |
| Ronda Lou H. Wood | 1701 Parley Drive Idaho Falls, ID 83401 |
| Stephanie Angela Wood | 1701 Parley Drive Idaho Falls, ID 83401 |
| Andria Dawn Wood | 1701 Parley Drive Idaho Falls, ID 83401 |
| Theodore Jason Wood | 1701 Parley Drive Idaho Falls, ID 83401 |
| Hillary Wood | 1701 Parley Drive Idaho Falls, ID 83401 |
| Bradley Paul Wood | 1701 Parley Drive Idaho Falls, ID 83401 |
| Nelda H. Adams | 2155 Richards Avenue Idaho Falls, Idaho 83401 |

| | |
|---------------------|---|
| Richard Paul Adams | 351 Montcliff Street Idaho Falls, ID 83401 |
| Gregory Newt Adams | 1841 North Cedar Court Visalia, California 93277 |
| Eric Mitchel Adams | 4543 Chestergate Spring, Texas 77373 |
| Lindy Lou Romrell | 3880 Payson Street Boise, ID 83704 |
| Kelley Norman Adams | Route 1, Box 201 Idaho Falls, ID 83401 |
| Brett H. Adams | Route 1, Box 202 Idaho Falls, ID 83401 |
| Jody Mar Stanger | 709 No. Main Street, No. 3 Springville, UT 84563 |

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 general partners, Paul C. Holm and Zula W. Holm, have transferred real property located in Jefferson County, Idaho, and have transferred 2,235 shares of the capital stock of the Bank of Commerce, an Idaho banking corporation with its principal office at Idaho Falls, Idaho 83401, to the limited partnership and were entitled to receive all partnership units herein in exchange therefor; but have given, and do hereby give to each of the other partners the units of partnership interest shown below, retaining the balance, also shown below, of the partnership units. The name of the partner and the partnership units owned by each partner, after said gifts, are as follows:

(a) General Partners

| | |
|--------------|------|
| Paul C. Holm | 2750 |
| Zula W. Holm | 2750 |

(b) Limited Partners

| | |
|-----------------------|-----|
| Marna H. Adams | 200 |
| Blake Newton Adams | 200 |
| Lexie Sue Adams | 200 |
| Barton Claren Adams | 200 |
| Sharon Mar Adams | 200 |
| Claren P. Holm | 200 |
| Corey D. Holm | 200 |
| Layne Claren Holm | 200 |
| Valja RaKell Andrus | 200 |
| Eden Holm | 200 |
| Del Ray Holm | 200 |
| Lee Ann Holm | 159 |
| Douglas Paul Holm | 159 |
| Thomas Carl Holm | 159 |
| James Scott Holm | 5 |
| Christopher Otto Holm | 159 |
| Jennifer Holm | 159 |
| Veneta H. Gustaveson | 200 |
| Tracey Powell Wilkes | 200 |
| Brian Don Gustaveson | 200 |
| Jon Edward Powell | 200 |

| | |
|-----------------------|--------|
| Roy Lee Gustaveson | 200 |
| Ronda Lou H. Wood | 200 |
| Stephanie Angela Wood | 160 |
| Andrea Dawn Wood | 160 |
| Theodore Jason Wood | 160 |
| Hilary Wood | 160 |
| Bradley Paul Wood | 160 |
| Nelda H. Adams | 200 |
| Richard Paul Adams | 115 |
| Gregory Newt Adams | 115 |
| Eric Mitchel Adams | 114 |
| Lindy Lou Romrell | 114 |
| Kelley Norman Adams | 114 |
| Brett H. Adams | 114 |
| Jody Mar Stanger | 114 |
| TOTAL UNITS | 11,500 |

All units have a value of \$100.00 each at the commencement of the partnership, and the total 11,500 units represent \$1,150,000.00 in value, which is equivalent to the fair market value of the real and personal property transferred to the partnership; that is \$700,000.00 for 560 acres of farmland, and \$450,000.00 for 2,235 shares of the capital stock of Bank of Commerce.

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 convenient 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) 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 each partnership unit, as to any

non-continuing 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. Partnership capital shall be allocated pro-rata to all units. 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 10 percent down, the balance shall bear interest at 9 percent per annum from the date the limited partner requested withdrawal in ten equal annual amortized installments. The price shall be evidenced by a written promissory note, shall be a debt of the partnership, and shall be secured by a pledge of the stocks or other investments held by the partnership, and/or a mortgage or deed of trust on the partnership interest in any real estate it may then own.

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

PROVIDING HOWEVER, nothing contained herein shall be interpreted to mean that the General Partners may not sell, exchange, lease, mortgage, pledge, or make any other transfer of all or substantially all of the assets of the limited partnership.

- (3) 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 first year of the partnership shall be from June 1, 1984, to December 31, 1984. Thereafter, the fiscal year of the partnership shall from the 1st day of January until the 31st day of December of the same 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 dis-

cretion, 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.

14. Managing General Partner.

PAUL C. HOLM shall be the acting Managing General Partner so long as he lives and is competent, able and willing to so serve. Only in the event of his death, or inability or unwillingness to serve as acting Managing General Partner, shall ZULA W. HOLM assume the duties of acting Managing General Partner.

15. Spouses of Partners. The following is a schedule showing the spouse of each married partner, who is not also a named partner herein, and describing the nature of the partnership interest as to whether it is the separate property of the partner or community property of the partner and spouse:

| Partner | Spouse | Nature of Interest |
|----------------------|----------------------|--------------------|
| Marna H. Adams | Newton Willard Adams | Separate |
| Nelda H. Adams | Richard N. Adams | Separate |
| Claren P. Holm | Lynn Holm | Separate |
| Del Ray Holm | Shirley Holm | Separate |
| Veneta H. Gustaveson | Melburn Gustaveson | Separate |
| Ronda Lou H. Wood | Ted V. Wood | Separate |
| Layne Claren Holm | Helena Holm | Separate |
| Valja RaKell Andrus | Ray Andrus | Separate |

| | | |
|----------------------|----------------------|----------|
| Douglas Paul Holm | Jolene Holm | Separate |
| Thomas Carl Holm | Toni Holm | Separate |
| James Scott Holm | Elizabeth Holm | Separate |
| Tracey P. Wilkes | Greg Wilkes | Separate |
| Brian Don Gustaveson | Stephanie Gustaveson | Separate |
| Richard Paul Adams | Sally Adams | Separate |
| Gregory Newt Adams | Nancy Adams | Separate |
| Eric Mitchel Adams | Cheri Adams | Separate |
| Lindy Lou Romrell | Thomas Romrell | Separate |
| Kelley Norman Adams | Angie Adams | Separate |
| Brett H. Adams | Karen Adams | Separate |
| Jody Mar Stanger | Kevin Stanger | Separate |

EXECUTED This 30th day of May, 1984.

"GENERAL PARTNERS"

Paul C. Holm
Paul C. Holm

Zula W. Holm
Zula W. Holm

"LIMITED PARTNERS"

Marna H. Adams
Marna H. Adams

Marna H. Adams as
Blake Newton Adams
attorney in fact for Blake
Adams

Marna H. Adams as attorney
Lexie Sue Adams
in fact for Lexie Sue Adams

Marna H. Adams as attorney
Barton Claren Adams
in fact for Barton Claren Adams

Marna H. Adams as
Sharon Mar Adams
attorney in fact for Sharon
Mar Adams

Claren P. Holm

Claren P. Holm

Corey D. Holm

Corey D. Holm

Layne Claren Holm

Layne Claren Holm

Valja RaKell Andrus

Valja RaKell Andrus

Eden Holm

Eden Holm

Del Ray Holm

Del Ray Holm

Lee Ann Holm

Lee Ann Holm

Douglas Paul Holm

Douglas Paul Holm

Thomas Carl Holm

Thomas Carl Holm

James Scott Holm

James Scott Holm

Christopher Otto Holm

Christopher Otto Holm

Del Ray Holm

Del Ray Holm as Trustee in
Trust for Jennifer Holm

Veneta H. Gustaveson

Veneta H. Gustaveson

attorney in fact for Tracey Powell Wilkes

Veneta H. Gustaveson

Tracey Powell Wilkes

attorney in fact for Brian Don Gustaveson

Veneta H. Gustaveson

Brian Don Gustaveson

attorney in fact for Jon Edward Powell

Veneta H. Gustaveson

Jon Edward Powell

attorney in fact for Roy Lee Gustaveson

Veneta H. Gustaveson

Roy Lee Gustaveson

Ronda Lou H. Wood
Ronda Lou H. Wood, individually

Ronda Lou H. Wood
Ronda Lou H. Wood as Trustee
in Trust for Stephanie Angela
Wood, Andrea Dawn Wood,
Theodore Jason Wood, Hilary
Wood, and Bradley Paul Wood


Nelda H. Adams
Nelda H. Adams
Nelda H. Adams as attorney in fact for
Richard Paul Adams
Richard Paul Adams
Nelda H. Adams as attorney in fact for
Gregory Newt Adams
Gregory Newt Adams
Nelda H. Adams as attorney in fact for
Eric Mitchell Adams
Eric Mitchell Adams
Nelda H. Adams as attorney in fact for
Lindy Lou Romrell
Lindy Lou Romrell
Nelda H. Adams as attorney in fact for
Kelley Norman Adams
Kelley Norman Adams
Nelda H. Adams as attorney in fact for
Brett H. Adams
Brett H. Adams
Nelda H. Adams as attorney in fact for
Jody Mar Stanger
Jody Mar Stanger

STATE OF IDAHO,)
County of Donnerville) ss.
~~Madison~~

On this 30th day of May, 1984, before me, the under-
signed, personally appeared PAUL C. HOLM; ZULA W. HOLM; MARNA
H. ADAMS; BLAKE NEWTON ADAMS; LEXIE SUE ADAMS; BARTON CLAREN
ADAMS; SHARON MAR ADAMS; CLAREN P. HOLM; COREY D. HOLM; LAYNE
CLAREN HOLM; VALJA RAKELL ANDRUS; EDEN HOLM; DEL RAY HOLM,
individually and as Trustee in Trust for Jennifer Holm; LEE ANN
HOLM; DOUGLAS PAUL HOLM; THOMAS CARL HOLM; CHRISTOPHER OTTO

HOLM; VENETA H. GUSTAVESON; TRACEY POWELL WILKES; BRIAN DON GUSTAVESON; JON EDWARD POWELL; ROY LEE GUSTAVESON; RONDA LOU H. WOOD, individually and as Trustee in Trust for Stephanie Angela Wood, Andrea Dawn Wood, Theodore Jason Wood, Hilary Wood, and Bradley Paul Wood; NELDA H. ADAMS; RICHARD PAUL ADAMS; GREGORY NEWT ADAMS; ERIC MITCHEL ADAMS; LINDY LOU ROMRELL; KELLEY NORMAN ADAMS; BRETT H. ADAMS, and JODY MAR STANGER, known to me to be the persons whose names are subscribed to the within instrument 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.



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