

Idaho C. #
303360

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT OF Limited Partnership is made and entered into as of this 23rd day of April, 1981, by and among

<u>Murray Chalmers</u>	residing at <u>3632 W.Clement Rd/Boise, Idaho</u>
<u>Kenneth L. Smith</u>	residing at <u>7030 Rosewood/Boise, Idaho</u>
<u>Gene W. Robinson</u>	residing at <u>3132 Brown St./Boise, Idaho</u>
<u>Don H. Hawkins</u>	residing at <u>309 Cotterell/Boise, Idaho</u>
<u>William W. Hunt</u>	residing at <u>3200 Mountain View Dr./Boise, Idaho</u>
<u>A. J. Achabal</u>	residing at <u>160 Appoloosa Dr./Boise, Idaho</u>
<u>////</u>	residing at _____
<u>////</u>	residing at _____

hereinafter referred to as "General Partners" and all those persons hereinafter referred to as "Limited Partners" who execute and deliver the subscription agreement, together with payment for the subscription to Limited Partnership Units, hereinafter referred to as "Units" as provided herein to the General Partners, hereby acknowledging agreement to be bound by the provisions of this Agreement.

ARTICLE I

Formation of Partnership

The Parties hereby enter into a Limited Partnership under the provisions of the Uniform Limited Partnership Act of Idaho, as amended, and the rights and liabilities of the Partners shall be provided in that Act, except as otherwise expressly provided herein.

ARTICLE II

Name

The business of the Partnership shall be conducted under the Partnership name of SILVER KING, LTD., or such other name or names as the General Partners hereinafter shall designate in writing to the Limited Partners.

ARTICLE III

Purpose

This Partnership is formed for the purpose of investing and acquiring mining properties in the State of Idaho and the development

thereof any other real estate instruments as determined by the General Partners, including, but not limited to, real estate leases, real estate loans, or participation therein, and the subsequent sale thereof. The Partnership may enter into other investments, ventures and other business arrangements with respect to real estate deemed prudent by the General Partners in order to achieve successful operations for the Partnership.

ARTICLE IV

Operations

Operations of the Partnership may be conducted anywhere in the United States, its possessions or Canada.

ARTICLE V

Principal Place of Business

The principal place of business of the Partnership will be 3632 West Clement Road, Boise, Idaho 83704, or such other place or places as the General Partners may hereinafter determine.

ARTICLE VI

Term

The Partnership shall begin on the 23rd day of April 19 81, and shall continue until the 23rd day of April, 19 91 and thereafter from year to year until terminated as herein provided.

ARTICLE VII

Partners and Capital Contributions

A. General Partners. The General Partners shall be:

<u>Murray Chalmers</u>	residing at <u>3632 W.Clement Rd./Boise</u>
<u>Kenneth L. Smith</u>	residing at <u>7030 Rosewood/Boise</u>
<u>Gene W. Robinson</u>	residing at <u>3132 Brown St./Boise</u>
<u>Don H. Hawkins</u>	residing at <u>309 Cotterell/Boise</u>
<u>William W. Hunt</u>	residing at <u>3200 Mountain View Dr./Boise</u>
<u>A. J. Achabal</u>	residing at <u>160 Appoloosa Dr./Boise</u>
<u>/////</u>	residing at _____
<u>/////</u>	residing at _____

B. Limited Partners. The names and addresses of the Limited Partners shall be set forth in an Exhibit hereto which shall be kept at the principal place of business of the Partnership. The names and addresses of all Limited Partners will be supplied to any Limited Partner upon request. Such list will be furnished only upon payment by the Limited Partner requesting the list to the General Partners of a reasonable fee for the preparation and furnishing of such list, such fee to be determined at the General Partners' discretion.

C. Initial Capital Contribution. The General Partners have contributed as of the date of this Agreement, the sum of _____, which will represent a contribution to the capital of the Partnership of _____.

D. Capital Contribution by Limited Partners. The following provisions shall govern capital contributions to the Partnership by Limited Partners:

The Partnership will admit Limited Partners upon the terms and conditions set forth as noted herein; it is the intention of the Partnership that Limited Partners shall be admitted until such time as the Limited Partners, as a group, have contributed to the capital of the Partnership in the aggregate sum of Fifty Thousand Dollars (\$50,000.00)

_____, and therefore, there shall never be outstanding more than 25 units. Each Limited Partner shall contribute to the capital of the Partnership Two Thousand Dollars (\$2,000.00) for his Unit acquired, one (1) Unit deemed the maximum allowable purchase. The N/A

shall be payable as follows: _____

_____ shall be paid at the time the subscription agreement, which is made an addendum to this Partnership Agreement, is signed by the Limited Partner and the balance of _____

_____ shall be payable over a period of _____ years in equal annual installments of _____

_____ together with interest thereon at the rate of _____ percent per annum.

E. Return of Contributions. Except as specifically provided in this Agreement, or as otherwise provided by and in accordance with law, no Limited Partner shall have the right to withdraw or reduce his contribution to the capital of the Partnership.

ARTICLE VIII

Profits and Losses

The net profits of the Partnership shall be divided and any losses shall be borne by each of the Partners in the proportions set opposite his name (subject, however, insofar as the Limited Partners are concerned to the limitation of their liability to the amount of their individual investment, as hereinbefore provided):

<u>GENERAL PARTNERS</u>	<u>PERCENTAGE</u>
<u>Murray Chalmers</u>	<u>10</u> Percent
<u>Kenneth L. Smith</u>	<u>5</u> Percent
<u>Gen. W. Robinson</u>	<u>5</u> Percent
<u>Don H. Hawkins</u>	<u>5</u> Percent
<u>William W. Hunt</u>	<u>5</u> Percent
<u>A. J. Achabal</u>	<u>5</u> Percent
<u>/////</u>	<u> </u> Percent
<u>/////</u>	<u> </u> Percent

LIMITED PARTNERS

Each Limited Partner shall own a two (2) percent interest in the profits and losses of the Partnership.

Costs. The General Partners shall bear, at their own expense, all costs of managing and operating the Partnership property and all of the costs and expenses of administering Partnership affairs with the exception of the following costs and expenses relating to the properties owned by the Partnership of incurred on behalf of the Partnership:

- a) Real Estate Taxes;
- b) Water, Sewer, Electric and Other Utility Expenses;
- c) Repairs and Maintenance;
- d) Insurance;
- e) Salaries of Full or Part-Time Employees Located at the Site of the Property;
- f) Ground Rents;
- g) Payments of Indebtedness on Loans Secured by Partnership Property;
- h) Capital Improvements;
- i) Advertising;
- j) Legal and Auditing Fees
- k) Appraisals; and
- l) Surveys.

ARTICLE IX

Management and Control

A. Power and Authority of General Partners. The General Partners shall have complete and exclusive control over the management of the Partnership business and affairs, and the Limited Partners shall have no right to participate in the management and conduct of the Partnership business and affairs nor any power or authority to act for or on behalf of the Partnership in any respect whatsoever, except as otherwise specifically provided in this Agreement. The General Partners shall have the right, power and authority on behalf of the Partnership and in its name to exercise all of the rights, powers and authority of a Partnership without Limited Partners under the Uniform Partnership Act of the State of Idaho, including, without limitation, the power and authority to do all of the following:

- 1) To acquire, hold, manage, sell, lease or otherwise dispose of real property owned by this Partnership, interest therein or appurtenance thereto, as well as personal or mixed property connected therewith, including the lease, development, improvement, maintenance exchange, trade or sale of the property, at such price, rental or amount, for cash, securities or other property, and upon such terms, as the General Partners deem, in their absolute discretion, to be in the best interests of the Partnership;
- 2) To borrow money required for the business and affairs of the Partnership from others and secure the repayment of such borrowings by executing mortgages or deeds of trust, pledging or otherwise encumbering or subjecting to security interests, all or any part of the assets of the Partnership, and to refund, refinance, increase, modify, consolidate or extend the maturity of any indebtedness created by such borrowings, or any such mortgage, deed of trust, pledge, encumbrance, or other security devise, all upon such terms as the General Partners deem, in its absolute discretion, to be in the best interests of the Partnership;
- 3) To place record title to, or the right to use, Partnership assets in the name or names of a nominee or nominees for any purpose convenient or beneficial to the Partnership;
- 4) To operate, manage, and develop the property of the Partnership and to enter into Agreements with others including affiliates of the General Partners, with respect to such management, operation and development which agreements shall contain such terms, provisions and conditions as the General Partners deem, in its absolute discretion, to be in the best interests of the Partnership;
- 5) To purchase from others, at the expense of the Partnership, contracts of liability, casualty and

other insurance which the General Partners deem advisable, appropriate or convenient for the protection of the assets or affairs of the Partnership or for any purpose convenient or beneficial to the Partnership;

6) To invest Partnership assets in commercial paper, government securities, certificates of deposit, banker's acceptances, mortgage loans or participations in mortgage loans or similar investments;

7) To lend money to the Partnership; if the General Partners make any loan or loans to the Partnership, the amount of such loan shall not be treated as a contribution to the capital of the Partnership, but shall be a debt due from the Partnership, and the amount of any such loan shall be repayable upon such terms and conditions as the General Partners shall designate and shall bear an annual rate of interest not to exceed the interest rate of any long term loan obtained by the Partnership and secured by Partnership property;

8) To incur, at the expense of the Partnership, bank charges with respect to bank accounts maintained, and expenses relating to the purchase of supplies, materials, equipment or similar items used in connection with the operation of the Partnership's properties, and escrow fees, recording fees, title insurance premiums, and similar expenses in connection with the acquisition or disposition thereof;

9) To employ persons, at the expense of the Partnership, to perform legal and independent auditing services in connection with the operation and management of the Partnership's business and to provide services in connection with the preparation of filing any tax return or other any report, including, without limitation, the Annual Report to Limited Partners required of the Partnership;

10) To enter into such agreement, contract, document and instrument with such parties and to give such receipts, releases, and discharges with respect to the foregoing and any matters, incident thereto, as the General Partners may deem advisable, appropriate or convenient; and

11) To admit additional Limited Partners to the Partnership.

12) To make such elections under the tax laws of the United States, the several states and other relevant jurisdiction as to the treatment of items of the Partnership income, gain, loss, deduction, and credit, and as to all relevant matters, as it believes necessary and advisable.

B. Limitation on General Partners' Power and Authority.

Notwithstanding anything in this Agreement to the contrary, the

General Partners, without first obtaining the written consent of ratification of the specific act by all the Limited Partners, shall have no right, power or authority to do any of the following:

- 1) Do any act in contravention of this Agreement;
- 2) Do any act which would make it impossible to carry on the ordinary business of the Partnership;
- 3) Confess a judgment against the Partnership;
- 4) Possess Partnership property or assign its rights in specific Partnership property for other than a Partnership purpose;
- 5) Admit a person as a General Partner except as otherwise provided in this Agreement;
- 6) Admit a person as a Limited Partner except as otherwise provided in this Agreement.

C. Duties of General Partners.

- 1) Services of General Partners. The General Partners agree to use their efforts to manage and control the business affairs of the Partnership.
- 2) The Partnership shall pay any and all organizational expenses incurred in the creation of the Partnership.

ARTICLE X

Compensation of General Partners

The General Partners shall not receive any compensation for their services performed on or in behalf of the Partnership, but shall share in the profits of the Partnership as hereinabove set forth.

ARTICLE XI

Transfer of Limited Partners' Interest
in the Partnership

A. Assignment of Limited Partners' Interest. The Limited Partners may assign one or more whole Units owned by him by an executed and acknowledged written instrument. Assignments will be recognized by the Limited Partnership only effective the first day of the calendar quarter following the receipt by the Partnership of notice of the assignment.

B. Treatment of Assignee. Notwithstanding anything

contained in this Agreement to the contrary, both the Partnership and the General Partners shall be entitled to treat the assignor of any assigned Unit as absolute owner thereof in all respects and shall incur no liability for distribution of cash or other property made in good faith to such assignor, until such time as the written assignment has been received by, and recorded on the books of, the Partnership.

C. Allocation. Cash distributions will be made to, and net profits and losses of Partnership will be divided and charged against the holders of Units as of the effective date of the assignment thereof, as follows: the allocation of such gains, profits or losses, during any fiscal year of the Partnership shall be based upon the length of time during such fiscal year, as measured by the effective date of the assignment, that the Unit was owned by the assignor and assignee, and shall not be based upon the date or dates during such fiscal year on which the gain or income was earned, or losses incurred by the Partnership.

D. Substituted Limited Partners. No assignee of the Unit shall have the right to become a Substituted Limited Partner in place of his assignor unless all of the following conditions are satisfied:

- 1) The fully executed and acknowledged written instrument of assignment which has been filed with the Limited Partnership, setting forth the intention of the assignor, that the assignee become a Substituted Limited Partner in his place;
- 2) The interest being acquired by the assignee consists of at least one or more whole Units;
- 3) The assignee and assignor execute and acknowledge such other instruments as the General Partners may deem necessary and 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 Partners of a Power of Attorney, the form and content of which are fully described in Article XVII;
- 4) The costs referred to in Article XI, Paragraph E, have been paid to the Partnership; and

interests and the business of the Partnership may be continued with one or more substituted General Partners selected by a similar vote of Limited Partners, provided that the General Partners may not be removed or substituted pursuant to this Section B., unless:

- 1) The General Partner is adjudicated a bankrupt or an insolvent or is dissolved or otherwise ceases to exist as a legal entity;
- 2) The General Partner is guilty of misfeasance or malfeasance in office; and either
- 3) A court of contempt jurisdiction shall have previously determined in an action for declaratory judgment or similar relief brought on behalf of the Limited Partners, that neither the grant nor the exercise of the power granted by this Section B will result in the loss of any Limited Partner's limited liability; or
- 4) Counsel for the Limited Partners shall have delivered an unqualified opinion to the same effect, in form and substance satisfactory to Limited Partners holding more than fifty (50) percent of the interests.

If the Limited Partners have the power to vote on the removal of a General Partner pursuant to this Section B, such a vote will be taken only if proposed by Limited Partners holding more than ten (10) percent of the outstanding interests. In the event a majority of the Limited Partners vote to remove a General Partner, they will notify the General Partner in writing of their collective decision and agree as follows:

- 1) Offer to purchase for cash the General Partner's entire interest in the Partnership, including without limitation:
 - a) the present value of the General Partner's residual interest in annual cash distributions and in Capital Transactions; and
 - b) its capital account.
- 2) All values with respect to the General Partner's and its affiliates' entire interest in the Partnership shall be determined by the independent auditors employed by the Partnership.
- 3) The payment to the General Partner shall be made by the Partnership within forty-five (45) days after the evaluation is received from the independent auditors.
- 4) In the event of the removal or substitution of the General Partner, agreement to subordinate its Junior Debt and its

Junior Debt and its ground leases in the event of a sale or refinancing of the Partnership's properties shall be null and void.

ARTICLE XIII

Death of a Limited Partner

Upon the death of an individual Limited Partner, the personal representative of such Limited Partner shall have all the rights of a Limited Partner for the sole purpose of settling the estate of such Limited Partner, and such power as the predecessor Limited Partner possessed to constitute a successor as an assignee of his interest in the Partnership and to join such assignee in making an application to substitute such assignee as a Limited Partner.

ARTICLE XIV

Powers and Limitations of the Partnership

The Partnership shall have all the powers of a Partnership without Limited Partners under the Provisions of the Uniform Partnership Act of the State of Idaho. However, nothing in this Agreement shall be deemed or construed to impose on any Limited Partner the liability of a General Partner or any liability for debts, obligations or liabilities of the Partnership.

ARTICLE XV

Dissolution, Winding Up, and Termination of the Partnership

A. Dissolution of the Partnership. The Partnership shall be dissolved upon the happening of any of the following events:

- 1) The withdrawal, adjudication of bankruptcy, or insolvency or the dissolution or other cessation to exist as a legal entity, of the General Partners, unless, without a period of three (3) months from the date of such event, a successor General Partner is elected by the vote of Limited Partners holding more than fifty (50) percent of the then outstanding Limited Partnership Units, which successor elects to continue the business of the Partnership; provided, however, that the Partnership shall not be dissolved upon the withdrawal, dissolution or cessation to exist as a legal entity, of the General Partner, if such withdrawal, dissolution or

cessation to exist is in connection with or incident to a merger, consolidation, sale or transfer of all or substantially all the assets by, or other corporate recognition of, the General Partners, where the General Partners' successors in interest is empowered to, and does, elect to become the General Partner of the Partnership in the place and stead of one of the General Partners.

2) With the written consent of the General Partners, the written decision of Limited Partners holding more than fifty (50) percent of the then outstanding Units.

3) The expiration of the term of the Partnership."

B. Winding Up the Partnership. Upon a dissolution of the Partnership, the General Partners shall take full account of the Partnership assets and liabilities. If at the time of dissolution, there exists a deficit in the General Partners' capital account, then in such event, the General Partners shall pay to the Partnership the amount of such deficit which amount shall be available for distribution hereunder. The Partnership assets shall be liquidated and the proceeds therefrom, together with assets distributed in kind to the extent sufficient therefore, shall be applied and distributed as follows:

First, to the payment and discharge of all the Partnership's debts and liabilities to persons other than Partners;

Second, to the payment to the Limited Partners of the balances in their respective capital accounts in the Partnership;

Third, to the payment and discharge of all of the loans made by the General Partners to the Partnership;

Fourth, to the General Partners any undistributed sums due it by reason of a Capital Transaction;

Fifth, to the Limited Partners, of their percentage interest, fifty (50) percent of Partnership assets then remaining; and

Sixth, to the General Partners, the balance of Partnership assets then remaining.

C. Termination. Upon completion of the dissolution, winding up, liquidation and distribution of the liquidation proceeds, the Partnership shall terminate.

ARTICLE XVI

Books of Account, Accounting Reports,
Tax Returns, Fiscal Year and Banking

A. Books of Account. The Partnership's books and records, the Partnership's register showing the names and addresses of the Limited Partners and the number of Limited Partnership Units held by each of them, and this Agreement shall be maintained at the principal office of the Partnership and each Partner shall have access thereto to all reasonable times. The books and records shall be kept in accordance with good accounting practices applied in a consistent manner by the Partnership and shall reflect all Partnership transactions and be appropriate and adequate for the Partnership's business and for the carrying out of all provisions of this Agreement.

B. Accounting Reports. As soon as reasonably practicable after the end of each fiscal year, but in no event later than ninety (90) days after the end thereof, each Limited Partner shall be furnished with a copy of a balance sheet of the Partnership as of the last day of such fiscal year and a statement of income or loss for the Partnership for such fiscal year, together with a statement showing the amounts allocated against such Limited Partner pursuant to this Agreement during or in respect of any fiscal year, all prepared in accordance with generally accepted accounting principles. Such balance sheet and statement of income and loss shall have been certified by a firm of independent public accountants selected by the General Partners, and the report of such firm with respect to such financial statement shall be delivered to each Limited Partner.

C. Quarterly Reports. Each Limited Partner shall receive an unaudited quarterly financial statement of the Partnership.

D. Contents of Reports. Annual and quarterly reports shall include statements of the amount and nature of compensation

paid to the General Partners and its affiliates, describing the nature of the services performed in relation thereto.

E. Other Reports. Within thirty (30) days of the disposition of any Partnership property, a report will be furnished to the Limited Partners setting forth the details of such disposition and if proceeds of the transaction are used in the acquisition of property on behalf of the Partnership, the report will include a description of the property acquired and the terms of acquisition. If appropriate, such reports may be included in the annual and quarterly reports mentioned above.

F. Tax Returns. The General Partners shall cause income tax returns for the Partnership to be prepared and timely filed with the appropriate authorities. As soon as it is reasonably practicable following the end of each fiscal year, each Limited Partner shall be furnished with a statement to be used by such Limited Partner in the preparation of his individual income tax returns, showing the amounts of any gains, profits or losses allocated to or against said Limited Partner, and the amount of any distributions made to said Limited Partner pursuant to this Agreement.

G. Fiscal Year. The Partnership shall adopt a fiscal year which shall begin on the first day of January and end on the last day of December of each year.

H. Banking. All funds of the Partnership shall be deposited in a separate bank account or accounts as shall be determined by the General Partners. All withdrawals therefrom shall be made upon checks signed by the General Partners or by any person authorized to do so by the General Partners.

ARTICLE XVII

Power of Attorney

Concurrently with the written acceptance and adoption of the provisions of this Agreement, each Limited Partner shall execute and deliver to the General Partners a Power of Attorney

in form acceptable to the General Partners in which one of the General Partners is constituted and appointed as the attorney-in-fact for such Limited Partner with power and authority to act in his name and on his behalf in the execution, acknowledgement and filing of documents, which shall include the following:

- a) A certificate of Limited Partnership, as well as amendments thereto, under the laws of the State in which such Certificate is required to be filed.
- b) Any other instrument which may be required to be filed by the Partnership under the laws of any state or by any governmental agency, or which the General Partners deem it advisable to file.
- c) Any documents which may be required to effect the continuation of the Partnership, the admission of an Additional or Substitute Limited Partner, or the dissolution, and termination of the Partnership, provided such continuation or dissolution and termination are in accordance with the terms of this Agreement.
- d) All fictitious, assumed or tradenames, certificates or affidavits required or permitted to be filed on behalf of the Partnership; and
- e) All other instruments which may be required or permitted by law to be filed on behalf of the Partnership and which are not inconsistent with this Agreement.

The Power of Attorney to be granted by each Limited Partner to the General Partners is a special power of attorney coupled with an interest is irrevocable, and shall survive the death of such Limited Partner; may be exercised by the General Partners for each Limited Partner by a facsimile signature of one of its officers or by listing all of the Limited Partners executing any instrument with a single signature of one of its officers acting as attorney-in-fact for all of them; and shall survive the delivery of an assignment by such Limited Partner of the whole or any portion of his interest, except that where the assignee thereof has been approved by the General Partners for admission to the Partnership as a Substitute Limited Partner, the Power of Attorney shall survive the delivery of such assignment for the sole purpose of enabling the General Partners to execute, acknowledge and file any instrument necessary to effect such substitution.

ARTICLE XVIII

Amendment of Limited Partnership Agreement

This Agreement may be amended upon the vote of Limited Partners holding more than fifty (50) percent of the then outstanding Units; provided, however, that this Agreement may be amended only with the consent of the General Partners. No amendment will be submitted to a vote of the Limited Partners unless said amendment is proposed by Limited Partners holding twenty-five (25) percent or more of the then outstanding Units. Upon amendment of this Agreement, the Certificate of Limited Partnership shall also be amended, if necessary, to reflect such change.

ARTICLE XIX

Default by Limited Partners

In the event any Limited Partner fails to perform pursuant to the terms and conditions of the purchase of his Limited Partnership interest, the General Partners, without waiving any rights conferred by law, may elect to immediately terminate the defaulting Limited Partner in the following manner: written notice shall be given to the defaulting Limited Partner giving him thirty (30) days within which to correct his default, with respect to the purchase price of his limited interest. In the event that the defaulting Limited Partner does not remedy the default within thirty (30) days, his interest in the Partnership shall then be terminated and all contributions made by the defaulting Limited Partner shall be retained by the Partnership as and for liquidated damages. Notice shall be given to the Limited Partner by registered mail at the address or addresses stated by him on the Subscription Agreement, which is attached hereto.

ARTICLE XX

Drawing Accounts

The General Partners may elect to establish a drawing account and may further draw such sums as are necessary from the

drawing account so long as such sums do not exceed their proportionate share of the profits of the Partnership.

ARTICLE XXI

Miscellaneous

A. Competing or Related Business. The General Partners (and any person or entity affiliated with the General Partners, including any officer or director of the General Partners or of such affiliated entity) and any of the Limited Partners may acquire real properties for their own account, or engage in the acquisition, development, operation or management of real estate on behalf of other partnerships (including partnerships organized by the Silver King, Limited and for which it may act as a general partner, with names which include, Silver King, Limited or any other words similar thereto), joint ventures, corporations, or other business ventures formed by them or in which they may have an interest, including, without limitation, business ventures similar to, related to, or in direct or indirect competition with, any business of the Partnership. Neither the Partnership nor any other Partner shall have any right by virtue of this Agreement in or to such other venture or income or profits derived therefrom.

B. Conflicts of Interest. The fact that a Partner, including the General Partners, and any other officer or director of the General Partners or a stockholder or relative thereof, are employed by, or are directly or indirectly interested in or affiliated or connected with, any person, firm or corporation employed by the Partnership to render or perform management, real estate brokerage or other services of any kind, or from or to whom the Partnership may buy, sell, lease or otherwise acquire or dispose of any property which the Partnership may have or desire to have an interest in, shall not prohibit the General Partners from employing such firm, persons or corporation, or from otherwise dealing with the same. The General Partners shall notify the Limited Partners in writing of

its intention to employ such person, firm or corporation or to otherwise deal with the same, at least ten (10) days prior to such employment or dealing. Such notice shall set forth in reasonable detail the proposed terms of such employment or dealing.

Neither the Partnership nor any Partner as such shall have any rights in or to any income or profits derived from any such employment or other dealing by such person, firm or corporation. However, it is expressly understood that any such employment or other dealing shall be on an arms-length basis, and on terms not less favorable to the Partnership than the terms for comparable services or transactions reasonably available from unrelated persons, firms or corporations.

C. Notices. Any notice given pursuant to this Agreement may be served personally on the Partner to be notified, or may be mailed, postage prepaid, registered with return receipt requested, addressed as follows, or at such other address as a Partner from time to time designates in writing:

To the General Partners: Mr. Murray Chalmers
3632 West Clement Road
Boise, Idaho 83704

To the Additional Limited Partners: As such Limited Partner's address is set forth in the Subscription Agreement attached hereto.

D. Liability of General Partners; Indemnification. The General Partners shall not be personally liable for the return of any contribution made to the Partnership by a Limited Partner. The General Partners shall not be liable to the Limited Partners for the performance of any act or for the failure to act so long as it was not guilty of fraud, gross negligence or bad faith in such performance or failure.

The Partnership shall indemnify the General Partners, its officers and directors and any employee or agent of the General Partners, and any Partnership employee or agent, against any loss or threat of loss as a result of any claim or legal proceeding related to the performance or nonperformance of any act concerning the activities of the Partnership; provided, however, that with respect to the subject matter of the claim or legal proceeding, the party against whom the claims are made or legal proceeding is directed, was not guilty of fraud, gross negligence or bad faith in such performance or nonperformance.

The indemnification authorized by this Article XXI, Paragraph D, shall include payment of the following:

- 1) Reasonable attorney's fees or other expenses incurred in settling any claim or threatened action or incurred in any finally adjudicated legal proceeding; and
- 2) The removal of any liens affecting any property of the indemnitee.

Indemnification shall be made from assets of the Partnership and no Limited Partner shall be personally liable to any indemnitee.

This Article XXI, Paragraph D, shall inure to the benefit of the General Partners, its officers and directors, its employees and agents, the employees and agents of the Partnership, and their respective heirs, executors, administrators, successors and assigns.

E. Successors and Assigns. All the terms and conditions of this Agreement shall be binding upon the successors and assigns of the Partners, but shall not inure to the benefit of the successor or assigns of the Partners except as otherwise expressly provided in this Agreement.

F. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and said counterparts shall constitute but one and the same instrument which may sufficiently be evidenced by one counterpart.

G. Captions. Captions to and headings of the Articles, Sections, Subsections, Paragraphs or Subparagraphs of this Agreement are solely for the convenience of the parties, are not a part of this Agreement, and shall not be used for the interpretation or determination of the validity of this Agreement or any provision hereof.

H. Entire Agreement. This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof.

I. Governing Law. This Agreement and the rights of the Partners shall be governed by and construed and enforced in accordance with the laws of the State of Idaho.

J. Separability. The provisions of this Agreement are separate and divisible, and, if any court of competent jurisdiction shall determine that any provision hereof is void and/or unenforceable, the remaining provisions shall be construed and shall be valid as if the void and/or unenforceable provision or provisions were not included in this Agreement.

In witness whereof the undersigned have executed this Agreement the 23rd day of April, 1981.

Murray Chalmer
Murray Chalmer

Kenneth L. Smith
Kenneth L. Smith

Gene W. Robinson
Gene W. Robinson

Don H. Hawkins
Don H. Hawkins

William W. Hunt
William W. Hunt

A. J. Achabal
A. J. Achabal

STATE OF IDAHO)
County of Ada) ss.

On this 23rd day of April, 1981, before me, the undersigned, a Notary Public, in and for said State, personally appeared MURRAY CHALMERS, known to me to be the person whose name is subscribed to the within and foregoing instrument, and acknowledged to me that he 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.

Michelle S. Tachat
Notary Public for Idaho
Residing at Boise, Idaho
Meridian

STATE OF IDAHO)
County of Ada) ss.

On this 23rd day of April, 1981, before me, the undersigned, a Notary Public, in and for said State, personally appeared KENNETH L. SMITH, known to me to be the person whose name is subscribed to the within and foregoing instrument, and acknowledged to me that he 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.

Michelle S. Tachat
Notary Public for Idaho
Residing at Boise, Idaho
Meridian

STATE OF IDAHO)
County of Ada) ss.

On this 24th day of April, 1981, before me, the undersigned, a Notary Public, in and for said State, personally appeared GENE W. ROBINSON, known to me to be the person whose name is subscribed to the within and foregoing instrument, and acknowledged to me that he 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.

Michelle S. Tachat
Notary Public for Idaho
Residing at Boise, Idaho
Meridian

STATE OF IDAHO)
County of Ada) ss.

On this 24th day of April, 1981, before me, the undersigned, a Notary Public, in and for said State, personally appeared DON H. HAWKINS, known to me to be the person whose name is subscribed to the within and foregoing instrument, and acknowledged to me that he executed the same.

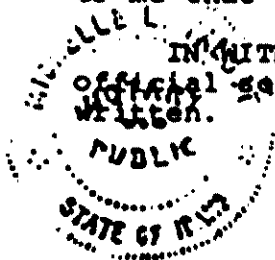
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

Michelle S. Tachat
Notary Public for Idaho
Residing at Boise, Idaho
Meridian

STATE OF IDAHO)
) ss.
County of Ada)

On this 23rd day of April, 1981, before me, the undersigned, a Notary Public, in and for said State, personally appeared WILLIAM W. HUNT, known to me to be the person whose name is subscribed to the within and foregoing instrument, and acknowledged to me that he 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.

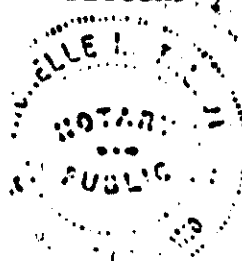


Michelle R. Talbot
Notary Public for Idaho
Residing at Boise, Idaho
Meridian

STATE OF IDAHO)
) ss.
County of Ada)

On this 24th day of April, 1981, before me, the undersigned, a Notary Public, in and for said State, personally appeared A. J. ACHABAL, known to me to be the person whose name is subscribed to the within and foregoing instrument, and acknowledged to me that he 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.



Michelle R. Talbot
Notary Public for Idaho
Residing at Boise, Idaho
Meridian

STATE OF IDAHO, COUNTY OF ADA, ss.

Filed for record at the request of

25 day of April, 1981, at 10:25 o'clock A. M. this 24th day of April, 1981.
JOHN BASTIDA, Recorder
Anda M. Smith Deputy
H H

Filed and recorded at the request of Anderson, Kaufman, Ringert & Clark
at 10:25 o'clock A. M. this 24th day of May, 1981.
By Theresa A. Dyer
Deputy

LIMITED PARTNERSHIP
AGREEMENT, P. 22

JOYCE G. HART

Ex-Officio Auditor and Recorder
Idaho County, Idaho

Fee \$ 44.00

Return to

599 W. Bannock St.
P.O. Box 2773
Boise, Id. 83701