

SECOND AMENDED AND RESTATED
CERTIFICATE OF LIMITED PARTNERSHIP

SEP 1 9 06 AM '87
SECRETARY OF STATE

FOR

ASPEN LAKES

SEP 8 1987
SECRETARY OF STATE

This Second Amended and Restated Certificate of Limited Partnership for ASPEN LAKES, an Idaho limited partnership amends and restates the Certificate of Limited Partnership dated May 16, 1979, as first amended and restated on August 23, 1979.

1. BUSINESS. The general character of the business of the partnership shall be:

A. To acquire ownership of that certain real property described as Flying Heart Ranch in an unincorporated area of Blaine County, Idaho (the "Property") and hold for investment, maintain, operate, lease, improve, subdivide, exchange, sell, dispose of and otherwise deal with the Property; and

B. To do any and all things incidental or related to any of the purposes stated above.

2. REGISTERED AGENT. The name and address of the registered agent for service of process is Edward A. Lawson, whose address is 319 Walnut Avenue, Post Office Box 297, Ketchum, Idaho, 83340.

3. NAME AND ADDRESS OF PARTNERS. The name and business address of each partner of the partnership are stated in Exhibit "1" attached hereto and incorporated herein by this reference.

4. CAPITAL CONTRIBUTION. The amount of cash and a description and statement of the agreed value of the other property or labor or services contributed by each partner are stated in Exhibit "1" attached hereto and incorporated herein by this reference.

5. ADDITIONAL CAPITAL CONTRIBUTIONS. The times at which, or events on the happening of which, any additional contributions agreed to be made by each partner are to be made are, as follows: No partner has agreed to make any additional capital contributions.

6. TRANSFER OF PARTNERSHIP INTEREST. The power of a limited partner to grant the right to become a limited partner to an assignee of his partnership interest, and the terms and conditions of the power are, as follows:

a. The interest must first be offered in writing on a pro rata basis to all of the other partners at the price and on the terms on which it is proposed to be sold, and said other partners shall have a 15-day period within which to accept or reject all or part of said offer. If all of the interest offered for sale is not disposed of as provided above, each offeree partner desiring to purchase a portion of the remaining interest shall be given notice of said non-disposed excess and shall be entitled to purchase a portion of the remaining interest which remains thus undisposed of within 15 days of said second notice, as his interest in the partnership, determined as set forth above, bears to the interests in the partnership so determined of all other partners desiring to purchase portions of the remaining interest in excess of their proportionate share. If all of the interest of a selling limited partner is not disposed of as described herein, the selling limited partner may sell his interest to a third party during the three month period next following the expiration of the last 15 day notice period, but not at a price lower than the proposed price or on terms more favorable to the purchaser than the proposed terms. After expiration of the three month period, no portion of his interest shall be sold without first being offered to the partnership and the remaining partners in accordance with the above.

b. The assignee shall pay or obligate himself to pay, as the general partner may require, all reasonable expenses connected with his admission, including but not limited to the cost of preparing and recording in appropriate amendment to the Certificate of Limited Partnership. The substitution shall become effective when that amendment is recorded.

7. TERMINATION OF MEMBERSHIP; DISTRIBUTIONS ON TERMINATION. The time at which or the events on the happening of which a partner may terminate his membership in the limited partnership and the amount of, or the method of determining, the distribution to which he may be entitled respecting his partnership interest, and the terms and conditions of the termination and distribution are, as follows: No agreement has been made regarding a time at which, or an event on the happening of which, a partner may terminate his membership in the partnership.

8. RIGHT TO RECEIVE DISTRIBUTIONS. The right to receive distributions of property, including cash from the limited partnership, is as follows:

Each limited partner's share of the profits and losses of the partnership shall be allocated, borne and distributed among the limited partners in the ratio that each limited partner's capital account bears to the total of all limited partners' capital account; except that, once cash flow to the partnership from sale of partnership property, less cash expenditures for partnership operations and repayment of indebtedness, equals one hundred ten percent (110%) of the total capital contributed to the partnership, the general partners shall become entitled to 60 percent of all future profits and losses of the partnership, up to \$1,530,000, and the remaining 40 percent shall be allocated as described above. In addition, the general partners shall become entitled to 80 percent of profits and losses of the partnership in excess of \$1,530,000 less the aforesaid expenditures, and the remaining 20 percent shall be allocated to the limited partners as described above.

9. DISTRIBUTIONS OF CAPITAL. The right of a partner to receive, or of a general partner to make, distributions to a partner which include a return of all or part of a partner's contribution are, as follows:

Each limited partner's share of the profits and losses of the partnership shall be allocated, borne and distributed among the limited partners in the ratio that each limited partner's capital account bears to the total of all limited partners' capital account; except that, once cash flow to the partnership from sale of partnership property, less cash expenditures for partnership operations and repayment of indebtedness, equals one hundred ten percent (110%) of the total capital contributed to the partnership, the general partners shall become entitled to 60 percent of all future profits and losses of the partnership, up to \$1,530,000, and the remaining 40 percent shall be allocated as described above. In addition, the general partners shall become entitled to 80 percent of profits and losses of the partnership in excess of \$1,530,000 less the aforesaid expenditures, and the remaining 20 percent shall be allocated to the limited partners as described above.

10. DISSOLUTION AND WINDING UP. The time at which or the event upon the happening of which the limited

partnership is to be dissolved and its affairs wound up is the earliest of the following:

- A. Expiration of the term of the partnership;
- B. On the sale of all or substantially all of the Partnership assets;
- C. On the death, withdrawal, bankruptcy, or insanity of a General Partner, unless a remaining General Partner elects to continue the Partnership, or upon retirement, death or insanity of the last surviving General Partner;
- D. The affirmative vote of 75 percent in interest of the Limited Partners.

11. WITHDRAWAL OF GENERAL PARTNER. The right of the remaining general partners to continue the business on the happening of an event of withdrawal of a general partner is as follows: The remaining General Partner(s) have an option exercisable within 90 days after the withdrawal of a general partner to elect to continue the Partnership business by purchasing the interest of the withdrawing General Partner.


IN WITNESS WHEREOF, the undersigned have executed to this Second Amended and Restated Certificate of Limited Partnership as of the 22 day of July, 1987.

GENERAL PARTNER(s):

JOHN M. BIGGS, INC.,
a California corporation

By


John M. Biggs
President


John M. Biggs

LIMITED PARTNER(S):

Robert C. Palmer
by *J. M. Biggs*
Robert C. Palmer, M.D.
By John M. Biggs
his attorney-in-fact

W. Robert Roalfe
by *J. M. Biggs*
W. Robert Roalfe
By John M. Biggs
his attorney-in-fact

John R. Perrott
by *J. M. Biggs*
John R. Perrott
By John M. Biggs
his attorney-in-fact

Astro Investments Inc.
by *J. M. Biggs*
Astro Investments Inc.
By John M. Biggs
its attorney-in-fact

Curtis B. Eaves
by *J. M. Biggs*
Curtis B. Eaves, as Custodian
for Leslie & Jordan Eaves
By John M. Biggs
their attorney-in-fact

B. Curtis Eaves
by *J. M. Biggs*
B. Curtis Eaves
By John M. Biggs
his attorney-in-fact

Greenacres, a Partnership
by *J. M. Biggs*
Greenacres, a Partnership
By John M. Biggs
its attorney-in-fact

Marlene Krohn
by *J. M. Biggs*
Marlene Krohn
By John M. Biggs
her attorney-in-fact

Robert Lynn
by *J. M. Biggs*
Robert Lynn
By John M. Biggs
his attorney-in-fact

Edward A. Lawson
by *J. M. Biggs*
Edward A. Lawson
By John M. Biggs
his attorney-in-fact

Richard D. Elder
by *J. M. Biggs*
Richard D. Elder
By John M. Biggs
his attorney-in-fact

Joyce C. Crain
by *J. M. Biggs*
Joyce C. Crain
By John M. Biggs
her attorney-in-fact

Judith H. Miller
by *J. M. Biggs*
Judith H. Miller Trust
By John M. Biggs
her attorney-in-fact

Inge Saltner
by *J. M. Biggs*
Inge Saltner
By John M. Biggs
her attorney-in-fact

Blair Simmons
by *J. M. Biggs*
Blair Simmons
By John M. Biggs
his attorney-in-fact

Shirley Simmons
by John M. Biggs

Shirley Simmons
By John M. Biggs
her attorney-in-fact

Marjorie Versaw
by John M. Biggs

Marjorie Versaw
By John M. Biggs
her attorney-in-fact

Paul Versaw
by John M. Biggs

Paul Versaw
By John M. Biggs
his attorney-in-fact

**EXHIBIT 1 TO AMENDED AND RESTATED
CERTIFICATE OF LIMITED PARTNERSHIP
FOR ASPEN LAKES, an
Idaho Limited Partnership**

The name and business address of each partner of the partnership and the amount of capital contributed by each are as follows:

GENERAL PARTNER(s):

<u>NAME</u>	<u>ADDRESS</u>	<u>AMOUNT OF CAPITAL CONTRIBUTION</u>
John M. Biggs	P. O. Box 1747 Sun Valley, ID 83353	0
John M. Biggs, Inc.	P. O. Box 1747 Sun Valley, ID 83353	0

LIMITED PARTNER(s):

Robert C. Palmer M.D.	2201 Camino De Los Artesanos Albuquerque, NM 87107	\$25,000
Robert Lynn	P. O. Box 185 Ketchum, Idaho	\$25,000
W. Robert Roalfe	156 Alpine Terrace Oakland, CA 94618	\$25,000
Edward A. Lawson	P. O. Box 2312 Ketchum, ID 83340	\$25,000
Richard D. Elder	P. O. Box 848 Durango, CO 81301	\$25,000
John R. Perrott	c/o Bechtel Corp. Rt. 3, Box 3737 Bulverde, TX 78163	\$50,000

Astro Investments, Inc.	P. O. Box 548 Santa Rosa, CA 95402	\$25,000
B. Curtis Eaves as Cust. for Leslie & Eaves	5 Coyote Hill Portola Valley, CA 94502	\$25,000
B. Curtis Eaves	5 Coyote Hill Portola Valley, CA 94502	\$25,000
Judith H. Miller Trust	1445 Manzanita Ave. Santa Rosa, CA 95404	\$25,000
Greenacres, a partnership	P. O. Box 1440 Sun Valley, ID	\$30,000
Inge Saltnes	355 Northumberland Ave. Redwood City, CA 94063	\$40,000
Marlene Krohn	2470 Tasso Palo Alta, CA 94301	\$15,000
Blair & Shirley Simmons	628 Westridge Dr. Portola Valley, CA	\$60,000
Paul & Marjorie Versaw	10 Macalla Rd. Yerba Buena Island San Francisco, CA	\$35,000
Joyce Crain	1788 Oak Creek Dr. #415 Palo Alta, CA 94304	\$25,000

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