CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP OF

HYRUM ASSOCIATES AN IDAHO LIMITED PARTNERSHIP

WE, THE UNDERSIGNED, on this <u>29</u> day of April, 1985, being desirous of forming a limited partnership, named HYRUM ASSOCIATES an Idaho limited parternership do hereby swear and certify as follows, pursuant to the Idaho Limited Partnership Act.

I. Name of Partnership

The name of the Partnership is HYRUM ASSOCIATES, an Idaho
Limited Partnership.

II. Character of Business

The business of the Partnership shall be to acquire real property and to hold such property and to operate, manage, sell and lease and otherwise deal with and dispose of a housing project known as COUNTRYSIDE MANOR located in HYRUM, UTAH, financed under either or a combination of (1) the Farmers Home Administration (FmHA) of the United States Department of Agriculture, (2) the Department of Housing and Urban Development (HUD) at the U. S. Department of Health, Education and Welfare, or (3) local housing authorities established either by state or local governments, and to do all other acts which may be necessary, incidental, or convenient to the foregoing.

III. Location of the Principal Place of Business
The principal place of business of the Partnership shall be North 12425 Gem Shore Road, Hayden Lake, Idaho 83835, or such location as may be determined by the General Partners upon notice to the Limited Partners. The registered agent for service of process shall be Marty D. Frantz at the principal place of business.

IV. Name and Residence of Partners

GENERAL PARTNERS:

MARTY D. FRANTZ North 12425 Gem Shore

North 12425 Gem Shore Road Hayden Lake, Idaho 83835

CINDY FRANTZ

North 12425 Gem Shore Road Hayden Lake, Idaho 83835 LIMITED PARTNERS:

MARTY D. FRANTZ North 12425 Gem Shore Road Hayden Lake, Idaho 83835

V. Partnership Term

The term of the Partnership shall commence on the date of execution of this Agreement and shall continue for sixty (60) years unless sooner terminated by one of the following events: (a) the bankruptcy, resignation, insanity, dissolution, death, incapacity or removal from the Partnership of a sole General Partner; (b) the sale of the project; (c) the written consent of all partners.

VI. <u>Initial Contribution</u>

(a) The General Partners and The Limited Partner shall each contribute \$10.00 to the capital of the Partnership.

- (b) The liability of the Limited Partner shall be limited to the amount of capital contribution required to be made under the Article VI, and the Limited Partner shall not have any further personal liability to contribute money to, or in respect to the liabilities or the obligations of, the Partnership, nor shall they be personally liable for any obligations of the Partnership.
- VII. Additional Contributions by the Partners
 There are no contributions agreed to be made by the Partners other than that required by Article VI hereof.
- VIII. Return of Limited Partner's Contribution
 After payment of, or provisions for all liabilities of
 the Partnership, the contribution of the Limited Partner shall be
 returned upon dissolution of the Partnership.
- IX. Limited Partner's Share of the Partnership Profits
 One percent (1%) of the profits and losses, one percent
 (1%) of the cash flow and one percent (1%) of residual interest
 of the partnership shall be allocated to the Limited Partner.
- X. The Right of the Limited Partner to Substitute an Assignee in its Place

The right of a Limited Partner to substitute an assignee in his place and the terms and conditions of such substitution, are as follows: (a) a Limited Partner may not assign his interest in the Partnership without the consent of the General Partners, and an assignee shall not become a substituted Limited Partner without the consent of the General Partners. (b) No sale, transfer, exchange or other disposition of an interest in the Partnership may be made except in compliance with the then applicable rules and regulations of any applicable governmental lender. (c) The admission of an assignee as a substituted

Limited Partner shall be consitioned upon the assignee's written acceptance and adoption of the Agreement of Limited Partnership governing the Partnership and his agreement to be bound by the note mortgage, loan agareement and any other documents which any applicable government lender may require.

XI. The Right of the General Partners to Admit Additional Limited Partners

The General Partners have the right to admit additional Limited Partners subject to applicable government regulations and provided the rights of the existing Limited Partners are not diminished thereby.

XII. The Right of Any of the Limited Partners as to Priority
Over Other Limited Partners

No right is given to any Limited Partner to priority over any other Limited Partner as to contributions or to compensation by way of income from the assets or business of the Partnership.

XIII. The Right of the Remaining General Partner or Partners to Continue the Partnership on the Death. Retirement. Bankruptcy. Removal. Dissolution or Insanity of a General Partner

In the event of the death, dissolution, insanity, incapacity, resignation, removal, assignment for the benefit of creditors, filing of a petition for the reorganization, or adjudication of bankruptcy, of any General Partner, the Partnership shall be dissolved unless all remaining Partners agree in writing within ninety (90) days to continue the Partnership. Such action shall be subject to any rules and regulations of any applicable governmental lender.

IN WITNESS WHEREOF, the Agreement has been duly executed by the parties on the day and year set forth at the beginning of this Agreement.

HYRUM ASSOCIATES an Idaho Limited Partnership

GENERAL PARTNERS:

MARTY D. FRANTZ

CINDY FRANZZ

LIMITED PARTNERS:

MARTY D. FRANTZ

on this day personally appeared before me MARTY D. FRANTZ to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 29 day of lower, 1985.

Notary fin and for the State of residing at Naglander, 1987

My commission expires 3-1-9/

STATE OF

COUNTY OF

SS.

On this day personally appeared before me CINDY FRANTZ to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that she signed the same as her free and voluntary act and deed, for the uses and purposes therein mentioned.

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