## CERTIFICATE OF CORRECTION AND RESTATEMENTS FEB 16 PM 1:28

THIS AGREEMENT, made the day of annual, 1897 OF and between N. L. TERTELING FAMILY INTERESTS, INC.; the hereinafter designated general partner, and ANGELA B. TERTELING, individually and as personal representative of the estate of N. L. Terteling, deceased, limited partners, N. K. TERTELING, a limited partner, and ANGELA M. TERTELING, a limited partner, constitutes a correction and restatement of the limited partnership agreement prepared under the laws of the state of Arizona dated April 26, 1974, as amended.

## WITNESSETH:

- 1. Name. The name of this partnership shall be TERECO Limited Partnership.
- 2. <u>Purpose</u>. The purpose of this partnership shall be to carry on whatever business or activity the partners may elect to pursue so long as the same may be legally conducted by persons at the time and place thereof, including but not limited to the operation of business enterprises, land development, mining and construction.
- 3. Registered Agent. The registered agent for this partnership shall be Angela B. Terteling, 600 First Security Bank Building, Boise, Idaho 83701.
  - 4. Partners. The partners are as follows:
    - A. General Partner:

N. L. Terteling Family Interests, Inc. 600 First Security Bank Building Post Office Box 1678 Boise, Idaho 83701

## B. Limited Partners:

(i) Angela B. Terteling, individually and as personal representative of the estate of N. L. Terteling, deceased 600 First Security Bank Building Post Office Box 1678 Boise, Idaho 83701

- (ii) N. K. Terteling 600 First Security Bank Building Post Office Box 1678 Boise, Idaho 83701
- (iii) Angela M. Terteling
  600 First Security Bank Building
  Post Office Box 1678
  Boise, Idaho 83701
- 5. <u>Contributions</u>. The initial contributions by each limited partner hereto consisted of a cash contribution of \$5,000 and a property contribution of \$495,000, for a total of \$500,000, as follows:

Limited Partners	Percentage Interest	Base Capital Contribution
N. L. & Angela B. Terteling N. K. Terteling	33-1/3% 33-1/3	\$ 500,000 500,000
Angela M. Terteling	33-1/3	500,000

The initial limited partnership interests have been modified as hereinafter designated and the general partner now has a percentage interest as follows:

General Partner	Percentage Interest	Base Capital Account
N. L. Terteling Family Interests, Inc.	1%	\$ 15,000
Limited Partners	Percentage Interest	Base Capital Account
N. L. & Angela B. Terteling	33%	\$1,500,000
N. K. Terteling	33%	1,500,000
Angela M. Terteling	33%	1,500,000

Individual capital accounts shall be maintained for each limited partner. References hereinafter to capital account, base capital or base capital account shall refer to the Base Capital Account above specified and not to the initial Base Capital Contribution. The capital account of each partner shall consist of such partner's original base capital contribution:

(a) increased by partnership gains or by such partner's additional contributions to capital; and (b) decreased by such partner's share of partnership losses and by distributions to such partner in reduction of said partner's capital account. The base capital account of all limited partners shall be maintained at the level above specified except as may be agreed to by all partners as hereinafter provided.

- 6. Additional Contributions. Earnings of the partnership have been and may hereafter be left with the partnership. When this occurs, the same shall be considered an additional contribution to capital. Such additional contributions may be withdrawn by the partner so contributing at any time funds are available beyond those required to satisfy creditors and for contemplated business operations and which would not require a disadvantageous liquidation of other partnership assets. Withdrawals of such additional contributions shall have priority over all salaries and other withdrawals of or for any limited partner. Voluntary additions to capital in addition to earnings may be made by any partner at any time and will be treated in the same manner as increases resulting from earnings. Such additional contributions shall not increase a partner's percentage interest above those specified above.
- 7. Assignment of Partnership Interest. A limited partner may not assign said partner's interest herein, or any part thereof, except with the consent of all other limited partners. Such assignments shall be subject to and governed by the terms and conditions specified by the other limited partners at the time such assignment is requested. In the event of the termination of a limited partner, such partner's successor or the beneficiary of such limited partner shall accede to said partnership interest.
- A limited partner may terminate said partner's interest at any time if such termination is agreed upon by the other limited partners. Upon such termination, said partner shall be paid an amount equal to said partner's then applicable percentage interest in the partnership assets plus any additional contributions which may have accrued as herein provided. The terms for such repayment shall be as agreed upon by the other limited partners but, unless the percentage interest represents a negative amount by reason of losses or withdrawals, said repayment shall in no event be less than an amortization of the total due, payable at least in annual payments over a ten-year period.

At the time of this amendment and restatement, the limited partners admitted by agreement dated December 28, 1978, namely: Terteling Trust No. 9 and Terteling Trust No. 10, have elected to withdraw from the limited partnership, and the remaining limited partners consent to such withdrawal and the distribution to said limited partners of their respective partnership interest.

- 9. <u>Non-Capital Distributions</u>. No partner shall be entitled to receive distributions of property, including cash, except as herein provided.
- 10. <u>Distributions and Withdrawal of Capital</u>. In addition to the right of a partner to withdraw additional contributions as herein provided, a partner may reduce said

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partner's capital account with the consent and approval of the other limited partners, provided said reduction would not impair the solvency of the partnership if all of the partners made a similar reduction, and provided further, that all limited partners would thereupon have the right to similarly reduce their own capital account.

If a limited partner withdraws its capital account below the base capital amount, the percentage interests will be adjusted to reflect such reduction as it relates to the base capital account. For example, if one limited partner reduced his or her capital account to \$1,000,000, the percentage interest of that partner would then be 25% and the other partners' interest would be 37.5%. No percentage interest will be computed on an amount in excess of \$1,500,000 even though a capital account may at any given time be above that amount. If a capital account is withdrawn below the base capital amount and such capital account is subsequently reinstated to the base amount, the percentage interests would be also reinstated.

No limited partner shall receive any payment, conveyance or return of capital at any time the assets of the partnership are insufficient to discharge all partnership obligations.

- 11. <u>Dissolution</u>. The partnership shall be dissolved and terminated upon the occurrence of any of the following:
  - (a) When all limited partners and the general partner agree in writing; or
  - (b) Upon the resignation or disqualification of the general partner and no successor general partner is selected by the remaining limited partners within 90 days following notice of such event and if N. K. Terteling is not then able to become the general partner; or
  - (c) As may be required by law.
- 12. Withdrawal of General Partner. Upon the resignation, disqualification or withdrawal of the general partner, it shall forfeit its percentage interest in the partnership, which interest may be assigned by the limited partners to the successor general partner. The limited partners may name a successor general partner. If no successor general partner is named within 90 days of the resignation, disqualification or withdrawal of the general partner, N. K. Terteling shall become the successor general partner.

- 13. Records and Accounts. Books of account shall be kept under the supervision of the general partner at the principal place of business of the partnership. The books and records of the partnership shall be available for examination during reasonable business hours by any limited partner or such partner's authorized agent.
- 14. Management. The general partner shall manage the affairs of the partnership. Without the specific written consent of all limited partners, the general partner shall have no authority to do or perform those acts set forth in Section 53-209, Idaho Code, or any amendments thereof. The general partner shall be reasonably compensated for its services to the limited partnership, which compensation shall be considered as an expense in determining the net profit or loss of the partnership.
- 15. Determination and Division of Net Profits. The net profits of the partnership shall be determined in accordance with generally accepted accounting principles. The fiscal year of the partnership shall be the calendar year. All partnership profits shall be allocated among the limited partners on a pro rata basis. No profits will be allocated or payable to the general partner.
- 16. Allocation of Net Losses. The net losses of the partnership shall be debited to the respective accounts of the limited partners according to their percentage interest. The limited partners shall not be personally liable for any debts of the partnership beyond the amount of the capital contributed by such limited partner.
- 17. Notices. All notices shall be in writing and shall be delivered either personally or by registered or certified mail, return receipt requested, addressed to the last known address of the party to whom such notice is given. Notices shall be deemed delivered when personally received or when receipted for when sent by registered or certified mail.
- 18. Binding Effect. This restated limited partnership agreement shall supersede any and all agreements or amendments heretofore made and shall be binding upon and inure to the benefit of the respective parties hereto and their beneficiaries, successors and assigns.
- 19. Applicable Law. This agreement and the partnership shall be governed by the applicable law of the State of Idaho.

IN WITNESS WHEREOF, this instrument has been executed by the respective parties the day and year first above written.

GENERAL PARTNER

LIMITED PARTNERS

N. L. TERTELING FAMILY INTERESTS, INC.

Angela B. Terteling

by <u>////////</u>

N. K. Terteling

Angela M. Terteling