

FEB 4 2 45 PM '82
CLERK OF DISTRICT COURT

STATE OF IDAHO)
 : ss.
County of Shoshone)

CERTIFICATE OF LIMITED PARTNERSHIP

We, the undersigned, desiring to form a Limited Partnership pursuant to the laws of the State of Idaho, certify as follows:

1. The name and initial address of the Limited Partnership is WAYNE R. SORENSEN FAMILY LIMITED PARTNERSHIP, an Idaho Limited Partnership, located at Star Route Box 283, City of Kingston, County of Shoshone, State of Idaho, certify as follows:

2. The purposes of the Limited Partnership are to carry on the business of acquiring, trading, buying, leasing, improving, and selling real estate, personal property, minerals, oil and gas and all attendant rights therein, and generally developing land; investing in, acquiring, operating, mortgaging, and improving interests in real estate (improved or unimproved), including but not limited to buying, trading, leasing, and improving thereof; plus investment in real estate enterprises, mining, oil and gas production, and in allied enterprises; investing in stocks, bonds, or other securities, and in buying, selling and trading of the same; and the investment in business ventures and the purchasing and holding of equity interests therein.

3. The principal place of business of the Limited Partnership shall be at the place set forth hereinabove, or such other place or places as the general partner may hereinafter determine.

4. The name and place of residence of each general partner interested in the partnership are as follows:

NAME	ADDRESS
WAYNE R. SORENSEN	Star Route Box 283 Kingston, Idaho 83839
DEANNA S. SORENSEN	Star Route Box 283 Kingston, Idaho 83839

The name and place of residence of each limited partner interested in the partnership are as follows:

NAME

ADDRESS

VERN SMITH, as Trustee of Salt Lake City, Utah
the WAYNE R. SORENSEN
CHILDREN'S TRUST

5. The term for which the partnership is to exist is fifty years from the date hereof unless sooner terminated in accordance with law, or by agreement of the parties hereto.

6. The amount of capital contribution by each partner in the below-listed assets is:

NAME	CONTRIBUTION
WAYNE R. SORENSEN	4%
DEANNA S. SORENSEN	4%
VERN SMITH as Trustee of the WAYNE R. SORENSEN CHILDREN'S TRUST	92%

The following assets designated as Exhibit "A," attached hereto and by this reference made part hereof, comprise the total contribution of the partners.

7. From time to time, upon written consent of the general partner, each of the partners may contribute additional cash and other properties into said limited partnership.

8. The contribution of each limited partner is to be returned to him upon termination of the partnership, provided that each other limited partner also receives his capital contribution adjusted by profits and losses.

9. The share of the profits or the other compensation by way of income which each limited and general partner shall receive by reason of his contribution after deduction of a reasonable allowance for services rendered to the partnership by the general partner is that percentage of profits which is equal to said partner's percentage of capital contribution as set forth above in Paragraph 6.

10. A limited partner shall have the right to sell or substitute an assignee as contributor in his place, provided, however, that before such sale or assignment is made the selling

or assigning limited partner shall offer to all other limited partners herein a ninety (90) day option to buy his share of the partnership assets or, upon their refusal to so purchase, then in that event, the general partner shall have an additional thirty (30) day option after said ninety (90) day option as herein provided to purchase said limited partner's share. All such purchases shall be on terms and conditions as follows:

(a) The partnership property and assets shall be appraised by two competent appraisers, one of whom shall be selected by the limited partner wishing to sell or assign his interest, and one by the general partner of the partnership.

(b) Said appointed appraisers will appraise the property and holdings of the partnership and affix thereto a dollar value. In the event that the appraisers are unable to arrive at the same appraisal figure, then in that event the average between the two appraisal figures shall be used to arrive at the appraisal value upon which the purchase price is fixed.

(c) Thereafter the limited partners as herein provided shall have the right to purchase said interest from the limited partner wishing to sell or assign at the appraised value of his share of the partnership assets. In the event the limited partners decline or fail to so purchase said interest, the general partner may purchase said interest pursuant to the terms hereof. In no event, however, shall any one limited partner be entitled to purchase more than his share, ratably, than any other limited partner desiring to purchase.

(d) Said appraised sum so determined shall be paid to the partner wishing to withdraw from the partnership over a period of time and in such as determined by the parties by mutual agreement, but in no event to exceed a term of ten (10) years.

(e) No person who purchases the interest of any limited partner in the partnership shall have the right to become a substituted limited partner within the meaning of the Act without the written consent of the general partner.

11. In the event of the death of a limited partner, the surviving limited partners within such family group shall have the first option to purchase the share of the deceased partner or, upon their refusal to so purchase, then in that event the other limited partners or the general partner may purchase from the estate or heirs of the deceased limited partner his or her share of the partnership under the same terms and conditions as set forth in Paragraph 10, above.

12. The limited partners of this partnership shall have no

priority over any other limited partner as to contribution or as to compensation.

13. The partnership shall continue until dissolved by operation of law or by agreement of all members of the partnership, but the general partner surviving the death, retirement, insolvency, or insanity of any other general partner shall have the right to continue the business of the partnership, so long as any general partner survives, in the manner provided herein.

14. Subject to all limitations, if any, in Paragraphs 5 and 13 above, the limited partners upon (a) the retirement, adjudication of bankruptcy or insolvency of the general partner; or (b) the dissolution or other cessation to exist as a legal entity of the general partner if other than an individual; or (c) upon the death of the general partner if an individual, have the right within a period of six (6) months from the date of such event to select a successor general partner upon the two-thirds (2/3) majority vote of the partners holding one hundred percent (100%) interest in the partnership.

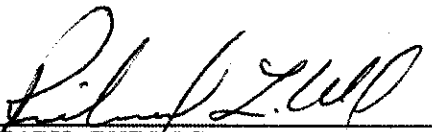
15. No limited partner has the right to demand and receive property other than cash in return for his contribution. To the extent possible, all distributions shall be made pro rata to the partners in kind. Distribution of specific assets shall be determined by the general partner.

16. The limited partners shall not take part in the management of the business or transact any business for the partnership, and shall have no power to sign for or to bind the partnership. Losses suffered or incurred in the conduct of the business of the partnership shall be borne by all of the parties hereto in the same proportion in which they were entitled to share in the profits of the partnership as provided herein. Provided, however, that no limited partner shall in any event be liable for or subject to any loss whatsoever beyond the amount contributed by him as aforesaid to the capital of the partnership

17. That the term "custodian" where used hereinabove, refers to custodians within the meaning of the "Idaho Uniform Gifts to Minors Act" and the term "minors" as used herein likewise refers to the said "Idaho Uniform Gifts to Minors Act" and the definition and meaning of said words shall be governed by that Act, unless hereafter modified in writing and attached hereto.

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foregoing instrument; that they have read and know the contents thereof, and that the same was executed by their own free act and deed.


NOTARY PUBLIC
Residing at: *Oakman, Idaho*

My Commission Expires:
