AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP SEORE STATE COMPANY, LTD., LIMITED SECTEMPARY OF STATE THIS AGREEMENT made and entered into the 27th day of December, 1983, by and between JACK CAVANAUGH, herein called the "General Partner," and C. REX BALDWIN and ZELLA L. MURPHY, herein called the "Initial Limited Partners." The Initial Limited Partners, together with any person, persons, or entities hereafter becoming Limited Partners of the partnership but excluding any persons hereafter withdrawing as Limited Partners of the partnership, from and after the time of such r withdrawal, are herein collectively called the "Limited Partners," and, together with the General Partner are herein collectively referred to as the "Partners."

54

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements herein contained, the parties agree as follows:

FORMATION. The parties hereby form a limited partner-1. ship, herein called the partnership, pursuant to the provisions of Chapter 2, Title 53, Idaho Code to be governed in accordance with the laws of the State of Idaho.

The name of the partnership shall be VALLEY 2. NAME. GOLD COMPANY, LTD., LIMITED PARTNERSHIP.

AGREEMENT OF LIMITED PARTNERSHIP-1-

"84 FEB 17 PM 1:51

PURPOSE. The partnership is formed for the purpose of 3. engaging in the business of prospecting, exploring, mining and removing placer gold deposits and secondary valuable minerals from certain placer mining claims known as the Hoot, Hoot Mon, Pearl No. 1, and Velvet as more particularly defined in that certain Lease to the partnership referred to in Section 8 and any other mineral properties or claims held by the partnership. Secondary valuable minerals are defined as all other metals, minerals, ores, precious or semiprecious stones, and rare earths including but not limited to uranium, thorium, plutonium, vanadium and other materials which may have been or may hereafter be determined by the United States Government to be peticularly essential to the production of visionable materials of every nature and description and such other products encompassed within the rights of the partnership as lessee of those mining claims and to do all things incidental thereto as the General Partner, may from time to time. determine.

4. OFFICE. The principal office of the partnership shall be located at <u>707 N. 8th St., Boise, Idaho 83701</u> or such other location as the General Partner may determine from time to time upon prior written notice to the Limited Partners.

5. <u>REGISTERED AGENT</u>. The initial registered agent of the Partnership is William D. Collins, 707 N. 8th Street, P.O. Box 2794, Boise, Idaho 83701. The General Partner, in his discretion, may appoint a replacement of the initial registered AGREEMENT OF LIMITED PARTNERSHIP-2-

agent or any subsequent registered agent at any time. Notice of such appointment shall be in writing and delivered to the acting registered agent and the Idaho Secretary of State or such other governmental entity required by law to receive notice of appointment of a registered agent.

6. <u>TERM</u>. The term of the partnership shall commence on the date of the filing of the Certificate of Limited Partnership in the Office of the Idaho Secretary of State and shall continue until the 31st day of December, 1994. Provided, however, that the partnership shall be dissolved and terminated prior to such date upon the happening of any of the following events:

- (a) Any disposition of the partnership of its entire a interest in the Mining Lease referred to in Section 8, including any mortgage, subleasehold, securities, or other interest which may be accrued by the partnership upon the transfer of the Lease. A security acquired by the partnership upon a transfer of the Lease shall include, without limitation, any note or other evidence of indebtedness in consideration for the assignment, subletting, or other disposition of the leashold estate, and the partnership will not terminate until such securities are paid in full by or otherwise disposed of the partnership.
- (b) The death, retirement, or adjudication of bankruptcy, insanity, or incompetency of the General Partner.
- (c) Te happening of the events described in Sections 13 and 18.
- (d) The written consent of all Limited Partners.

AGREEMENT OF LIMITED PARTNERSHIP-3-

- (e) The decision of the General Partner to terminate the partnership.
- 7. CONTRIBUTION OF GENERAL PARTNER. Subject to the

availability of funds, the General Partner shall:

- (a) Develop and conduct mining operations under the Mining Lease referred to in Section 8 and on any other properties or mining claims contributed to or acquired by the partnership in a good and workmanlike manner.
- (b) **Design** and construct modified in-situ mining equipment for the recovery of the placer gold under the Mining Lease.
- (c) Make available to the partnership the knowledge and experience of the General Partner in the conduct of mining operations and the design, construction and operation of in-situ mining equipment for the recovery of the placer gold.
- (d) Generally supervise the operations of the partnership so as to provide for the efficient and a economical operation of the business of the partnership.

8. <u>CONTRIBUTIONS OF CAPITAL BY LIMITED PARTNERS</u>. C. Rex Baldwin and Zella B. Murphy agree to enter into a lease with the partnership of certain unpatented placer mining claims located in Valley County, Idaho. The lease is to be entered into upon execution of this agreement and is herein called the "Mining Lease." The Mining Lease encompasses the following placer mining claims:

- (a) Hoot Placer Claim located April 12, 1927, by W.
 W. Hooten which was recorded as Instrument No. 11358 in Book 2 of Placer Mining Claims at Page 395.
- (b) Hoot Mon Placer Claim located June 9, 1927, by
 W. W. Hooten, which was recorded as Instrument
 No. 11452, in Book 2 of Placer Mining Claims at
 Page 416.

AGREEMENT OF LIMITED PARTNERSHIP-4-

÷ř;

- (c) Pearl Placer No. 1 Mining Claim located September 10, 1924, by R. A. Elliott and A. E. Fish and recorded as Instrument No. 8651, in Book 2 of Placer Mining Claims at Page 245, records of Valley County, Idaho.
- (d) Velvet Placer Mining Claim located July 23, 1923, by J. W. Routson, recorded as Instrument No. 7292 in Book 2 of Placer Mining Claims at Page 169, records at Valley County, Idaho, as amended by Amended Placer Location Notice dated October 10, 1976, by Gladys Baldwin and L. D. Anderson recorded as Instrument No. 91033 in Drawer 1 of Placer Mining Claims. The interest leased under the Velvet Placer Claim as amended 227/358ths interest. is a fractional The balance of the Velvet Placer Mining Claim is " held by the successors, heirs and assigns of L. D. Anderson.

9. <u>PARTNERSHIP UNITS</u>. The General Partner, for his contribution as provided in Section 7, and the Initial Limited Partners, for their contribution provided for in Section 8, shall be assigned units in the partnership. The units assigned and the agreed upon value of each contribution are set forth below:

<u>General Partner</u>	Units	Agreed Value
Jack Cavanaugh	15	\$1,000
Initial Limited Partners	Units	Agreed Value
C. Rex Baldwin Zella L. Murphy	10 10	\$1,000 \$1,000

The General Partner is authorized to admit additional Limited Partners to the partnership, who are herein called "Additional Limited Partners." In order to be admitted to the partnership an Additional Limited Partner shall be required to

AGREEMENT OF LIMITED PARTNERSHIP-5-

contribute in cash, labor, services or property \$1,000.00 in value and shall be assigned for each \$1,000.00 in value contributed one (1) partnership unit. No more than sixty-five (65) Additional Limited Partnership Units shall be issued which, in the aggregate, represent a 65% interest in the partnership. Both the General Partner and the Initial Limited Partners may subscribe to and acquire additional limited partnership units upon the same basis as set forth above.

Upon the admission of such Additional Limited Partners, an amendment to the Certificate of Limited Partnership reflecting such admissions shall be filed with the Idaho Secretary of State.

After the first thirty (30) Additional Limited Partnership Units are issued and those persons or entities are admitted as Additional Limited Partners, then the balance of the units, thirty-five, shall not be issued to any person or entity without first offering those units to all of the then existing partners in proportion to their respective percentage interest in the partnership. In determining the existing partners' percentage interest in the partnership and determining the amount of units to be offered to those existing partners, The Additional Limited fractional units can be issued. Partnership Units shall be offered at only a cash purchase price of \$1,000.00 for each unit offered, and if a fractional unit is offered, then at a cash price equivalent to that

AGREEMENT OF LIMITED PARTNERSHIP-6-

fraction multiplied by the sum of \$1,000.00. The General Partner shall be required to give each partner written notice of their right to acquire Additional Limited Partnership Units. the number of units they can acquire and shall specify a date in the notice within which the partner shall be required to tender payment for the units desired. Such notice shall give each partner not less than thirty (30) days within which to elect to purchase the Additional Limited Partnership Units. If a partner desires to elect to purchase those Additional Limited Partnership Units, he shall signify such acceptance, the number of units to be purchased and shall tender to the General Partner the purchase price for the units within the time period set forth in the notice. Failing to give such notice of his election to purchase the Additional Limited Partnership Units, the General Partner shall be free to offer to issue those units to any person or entity but no unit shall be issued except in the form of cash and for a sum of not less than \$2,000.00 for each unit without again similarly offering those units to the then existing partners in proportion to their percentage interest in the partnership.

To accomplish the purposes of this section, the General Partner is authorized to do all things necessary to effectuate the admission of such Additional Limited Partners, each of whom shall be signatory to this agreement by executing a conformed counterpart of this agreement at the foot thereof. Each Additional Limited Partner shall be deemed to have adopted and

AGREEMENT OF LIMITED PARTNERSHIP-7-

agreed to be bound by all of the provisions hereof. However, each executed counterpart shall not become binding and effective until it has been attested by the signature of the General Partner. The original of this agreement executed by the General Partner and the Initial Limited Partners, and duly executed and attested counterparts, taken together, shall constitute a single instrument.

PROFITS AND LOSSES. All 10. allocations among the General Partner and the Limited Partners of net income and net losses and all distributions to the General and Limited Partners of cash and other partnership assets and other items of gain, loss, depreciation and other "distributive items" referred to in the Internal Revenue Code as it now exists or shall hereafter be amended, shall be made in proportion to the total number of units held by the partner as it bears to the total number of units issued by the partnership. However, in no event shall the liabilities of a Limited Partner for losses of the partnership exceed the actual cash or value of the property contributed by him to the partnership capital.

The General Partner shall make distributions of available cash to each partner in the proportion set forth above at such times as he should determine but, in any event, not later than ninety days following the end of each fiscal year. If any partner shall not accept or withdraw his available cash, he shall not receive any interest thereon nor shall any available

AGREEMENT OF LIMITED PARTNERSHIP-8-

cash that is not withdrawn be deemed to increase the partner's capital contribution. In making any such distribution the General Partner shall list each partner's name and the amount of available cash distributed. Available cash shall mean, at the time of determination, the partnership cash and demand deposits reduced by such amounts as the General Partner shall deem reasonable in order to provide for the reasonably anticipated expenditures or liabilities of the partnership. Available cash shall not include proceeds from capital contributions or the capital transactions referred to in Section 17. Available cash shall be determined as provided above whether any or all of the capital contributions shall have been returned to the partners pursuant to this agreement.

11. <u>ADVANCES</u>. If any partner shall, in excess of his contribution of capital to the partnership, advance any moneys to the partnership, the amount of any such advance shall not be an increase of his capital contribution or entitle him to any increase of his share of the distributions of the partnership. However, the amount of any such advance shall be an obligation of the partnership to the partner and, unless otherwise provided and agreed, shall be repaid to him without interest, except that such advances shall be payable or collectible only out of the partnership assets, and the general partner shall not be personally obligated to repay any part thereof.

AGREEMENT OF LIMITED PARTNERSHIP-9-

12. ASSIGNMENT AND SUBSTITUTION. No Limited Partner may transfer his unit(s) and have the transferee admitted as a substitute limited partner in respect of such units without the consent of the general partner and the consent of a majority in interest of the other limited partners or the consent of such greater percentage in interest of the other limited partners as may be required by the Idaho Limited Partnership Act. However, no such consent shall be required if the units are transferred by reason of a limited partner's death to his personal representative or passed by will or the laws of intestate succession, in which event the recipient of the unit(s) shall become a substitute limited partner as to the unit(s) so transferred or passed. Any limited partner who desires to secure permission to transfer his unit(s) shall notify the general partner in the manner provided by Section 21. If the general partner intends to consent to such transfer, he shall notify all other limited partners in the manner provided by Section 21 requesting their assent to such transfer. Each limited partner shall have twenty (20) days to reply in the manner provided by Section 21 after such notice is deemed given. Any limited partner who does not thus reply within such twenty (20) day period shall be deemed to have consented to such transfer.

Any limited partner who desires to transfer his units shall arrange for his transferee to be bound by the provisions

AGREEMENT OF LIMITED PARTNERSHIP-10-

of this agreement by having such transferee execute such documents as shall be required to make the transferee a party to this agreement to the extent of the unit(s) being transferred to him and by delivering the same to the general partner together with any other information that may be required by counsel to the general partner to determine whether the proposed transfer violates applicable federal or state securities or other laws or regulations. It is understood that the partners, and any of them, may withhold their consent to such proposed transfer for any reason and that the general partner will in no event give his consent thereto unless and until the partnership receives payment in full from the proposed transferee of any and all reasonable legal, accounting and other charges and fees incurred by the partnership and its counsel in connection with any such transfer. If and when the consent of the partners provided for in this Section is secured and the appropriate amendment to the Certificate of Limited Partnership is duly filed, the transferee shall become a substitute limited partner as to the units thus transferred.

Anything contained herein to the contrary notwithstanding, no transfer of units shall be affective if (a) it prejudices or affects the continuity of the partnership for the purposes of Section 708 of the Internal Revenue Code or its amendments, or (b) would result in the partnership being classified as an association taxable as a corporation for federal income tax

AGREEMENT OF LIMITED PARTNERSHIP-11-

purposes, and any such transfer shall be effected in such manner as may be necessary to maintain such continuity with the classification of the partnership for federal income tax purposes.

Notwithstanding the foregoing, nothing herein contained shall prohibit any limited partner from (a) designating by written notice to the general partner, a person to succeed to his interest in the partnership in the event of his death pursuant to the provisions of Section 706 of the Internal Revenue Code or Treasury Regulation Section 1.706-1(c)(3)(iij) or (b) assigning from time to time his rights to receive all or any portion of the distributions to which he may be entitled under the terms of this agreement and any or all allocations of $i \not a terms$ of gain, loss, depreciation or other "distributive items" referred to in the Internal Revenue Code with which he may be credited or charged hereunder. However, no such assignment shall be effective until the limited partner shall have given notice to the general partner of such assignment in accordance with the Section 21 hereof and the general partner has consented to such assignment. If the general partner does not otherwise notify the limited partner within twenty (20) days after such notice is deemed given, the general partner shall be deemed to have consented to such assignment. The general partner agrees that he shall not object to such assignment, unless in his reasonable opinion or the opinion of his counsel,

AGREEMENT OF LIMITED PARTNERSHIP-12-

such assignment would prejudice the continuity of the partnership for the purposes of Section 708 of the Internal Revenue Code or its amendments or such assignment would violate applicable federal or state secutities laws or regulations. The general partner may require before giving his consent to the assignment that the proposed assignee pay any and all reasonable legal, accounting and other charges incurred by the partnership and its counsel in connection with the assignment.

13. <u>MANAGEMENT: DUTIES AND RESTRICTIONS</u>. The general partner shall have full charge of the conduct of the partnership's business in all respects, including, but not limited to, full power to pay bills for ordinary and extraordinary expenses and perform all other necessary business in connection with the management of the partnership. The general partner shall also establish and maintain the books of the partnership in the manner provided in Section 15; provide for the preparation of the partnership's annual financial statements and tax returns in the manner provided in Section 16; and take such other actions as may be necessary or desirable in connection with the proper management of the affairs of the partnership.

No limited partner (other than a limited partner who is also a general partner) shall receive any salary or other compensation for services rendered to the partnership. The general partner agrees that his sole compensation for services rendered by him under this agreement shall be his right to receive distributions under Section 17.

AGREEMENT OF LIMITED PARTNERSHIP-13-

In order to insure that the books of the partnership shall accurately reflect the receipts and disbursements to the partnership, all contributions and receipts of the partnership including capital contributions and cash of the partners, shall be deposited in an account opened in the name of the partnership. In addition, the general partner shall make all disbursements only from funds in the partnership account.

No limited partner (other than a limited partner who is also a general partner) shall participate in the management of the partnership's business.

Any of the partners may engage in or possess an interest in other business ventures of every nature and description, independently or with others, including, but not limited, to, the ownership, financing, leasing, operation, and management of mining properties. Neither the partnership nor the partners shall have the right to acquire any right by virtue of this agreement in and to such independent venture or to income or profits derived therefrom.

Except as otherwise expressly provided in this agreement, the capital contributions shall be returned to the partners only in the manner and to the extent provided in Sections 10 and 17. No partner shall have the right to demand or receive property other than cash in return for his capital contribution. All elections required or permitted to be made by the partnership under the Interal Revenue Code shall be made by the

Martin march and

AGREEMENT OF LIMITED PARTNERSHIP-14-

general partner in such manner and in the general partner's reasonable judgment as will be most advantageous to the majority in interest of the limited partners.

No sale of an interest in partnership property shall be made to any partner, individually, or to any entity controlling, controlled by or in direct or indirect common control with a partner, or to any entity or business venture in which any partner has a financial or other interest other than at its fair market value, as the same shall be determined by two independent appraisers agreed to by a majority in interest of the limited partners. In addition neither a partner nor any such entity or business venture shall be compensated for services rendered to the partnership by them other at the fair value thereof.

Notwithstanding any other provision in this agreement to the contrary and without limiting the rights of the limited partners otherwise provided by law or in equity, the general partner may be removed as a general partner of the partnership for his fraud or gross negligence at any time by a majority in interest of the limited partners, in which event the partnership shall be dissolved and its business affairs wound up. The limited partners hereby agree that they will not exercise any right to remove the general partner pusuant to this section until such time as they shall have given notice to him and the reasons therefor and shall provide the general partner with

AGREEMENT OF LIMITED PARTNERSHIP-15-

reasonable time thereafter, and in no event in excess of thirty (30) days unless otherwise agreed by a majority in interest of the limited partners, in which to cure the default by the general partner or his obligation hereunder which was the source of such right.

Any removal of a general partner shall not relieve him from his obligations to the partnership.

The general partner shall be entitled to indemnity from the partnership for any act performed by him and within the scope of the authority conferred upon him by this agreement except for grossly negligent or willful acts or failure to act. Provided that any remedy under this Section shall be provided out of and to the extent of partnership assets only, and no limited partner shall have any personal liability on account thereof.

14. <u>BANKING</u>. All funds in the partnership shall be deposited in and kept in its name in such partnership bank account or accounts as shall be designated by the general partners.

15. <u>BOOKS</u>. The partnership shall maintain full and accurate books and records on the basis used by the partnership for preparing federal income tax returns. All partners shall have the right to inspect and examine the partnership books and records at reasonable times and upon reasonable notice.

AGREEMENT OF LIMITED PARTNERSHIP-16-

The fiscal year of the partnership shall be the calendar year. For the purpose of accounting simplicity the partnership will treat partners who are partners at the end of each two month period (commencing with the month in which the partnership is formed) as having been partners for the entire two months, regardless of when during such two month period they actually joined the partnership. If the records and books are to be kept at any place other than the principal office office of the partnership, all limited partners shall be immediately notified in writing. The books shall be closed and balanced at the end of each fiscal year and audited at the expense of the partnership by an independent accountant designated by the general partner.

The partnership will furnish to each 16. ACCOUNTING. partner within ninety (90) days after the close of each fiscal year, copies of the partnership's annual financial statements, including the written balance sheet and statement of income or Such financial statements shall contain the report of loss. the accountant which shall include: (a) a statement that an audit of such financial statements has been made in accordance with generally accepted auditing standards on the accounting basis used by the partnership for making its federal income tax returns; (b) a statement of the opinion of the accountant with respect to the financial statements that the accounting practices and principles reflected therein in regard to the

AGREEMENT OF LIMITED PARTNERSHIP-17-

consistency of the application of the accounting principles; and (c) an identification of any matters with which the accountant takes exception in a statement, to the extent practicable, of the effect of each such exception on the financial statements. Such financial statements given to the partners shall also set forth each partner's share of the net income, net loss, depreciation and other 'relevant items of the partnership for such fiscal year. Each partner shall be entitled to receive, upon request, copies of all federal, state and any other tax returns and information returns if any, which the partnership filed or is required to file.

17. <u>DISTRIBUTIONS</u>. Any net insurance proceeds, and any sales of all or any portion of an interest in real property and any similar items which in accordance with generally accepted accounting principles are attributable to capital shall be distributed within ninety days from the date of receipt and all other assets shall be distributed upon dissolution and liquidation as follows and in the following order of priority:

(a) First, to the creditors of the partnership, in payment of the unpaid liabilities of the partnership to the extent required under agreements with such creditors.

(b) Then, to the setting up of any reserves which the general partners may deem reasonably necessary for any anticipated, contingent or unforeseen liabilities or obligations of the partnership arising out of, or in connection with, the conduct of the partnership's business. In discussion of the general partners, the reserves may be, and in the event of a dissolution of the partnership shall be, paid over to an escrow agent

AGREEMENT OF LIMITED PARTNERSHIP-18-

selected by the general partners and held by such agent for the purpose of disbursing such reserves in payment and respect of any of the above liabilities, and, at the expiration of such period as the general partners shall deem advisable, the balance thereof shall be distributed as hereinafter provided in this Article.

(c) Then, the balance shall be distributed to all partners in proportion to the number of units held by each partner as it bears to the total number of units of the partnership, one hundred five.

It is the intent of the partners to allocate gains and losses arising for federal income tax purposes on account of the transactions or events contemplated by this Section in a fair and equitable manner which accords with sound accounting practices and with the respective interests of the partners in the partnership.

18. <u>DISSOLUTION OF PARTNERSHIP</u>. The death of a limited partner shall neither dissolve the partnership nor terminate the partnership's business, but the estate of the deceased partner shall participate in the partnership as the decedent would have if living, as provided in Section 12.

The bankruptcy, death, legal incapacity, retirement, removal, withdrawl, or assignment for the benefit of creditors by a general partner, shall dissolve the partnership.

Upon dissolution of the partnership, the assets of the partnership shall be liquidated as promptly as possible, but in an orderly and business like manner so as not to involve undue sacrifice. The accountants for the partnership shall prepare a statement setting forth the assets and liabilities of the part-

AGREEMENT OF LIMITED PARTNERSHIP-19-

nership as of the date of dissolution, which statement shall be furnished to all partners. Upon dissolution the net proceeds from the liquidation of the assets and any gain or loss relating thereto shall be distributed and allocated as provided in Section 17.

RIGHT TO RELY ON THE GENERAL AUTHORITY OF GENERAL 19. PARTNER. In no event shall any person dealing with the general partner or his representatives with respect to any property of the partnership be obligated to ascertain that the terms of this agreement have been complied with, or be obligated to inquire into the necessity or expediency of any act or action of the general partner or his representatives. Every contract, agreement, deed, mortgage, deed of trust, promissory note, or other instrument or document executed by the general partner or his representatives with respect to any property of the partnership shall be conclusive evidence of in favor of any and every person relying thereon or claiming thereunder that (a) at the time of the execution and/or delivery of such instrument or document this agreement was in full force and effect, (b) such instrument or document was duly executed in accordance with the terms and provisions of this agreement and is binding upon the partnership and all the partners hereof, and (c) the general partner or his representatives were duly authorized and empowered and deliver any and every such instrument or document for and on behalf of the partnership.

AGREEMENT OF LIMITED PARTNERSHIP-20-

髀

20. <u>AGREEMENT IN COUNTERPARTS</u>. This agreement may be executed in counterparts and each shall be deemed to be an original, binding upon the parties, their successors, heirs, and permitted assigns.

21. <u>NOTICES</u>. All notices and demands under this agreement shall be in writing, mailed, postage prepaid, by certified or registered mail, return receipt requested, directed to the parties at their respective addresses set forth in this agreement and the partnership's place of business set forth above, and same shall be deemed to have been given four (4) days following the date mailed. Any party may designate a different address to which notices or demands shall thereafter be directed.

This agreement may be modified or amended 22. AMENDMENT. at any time by a writing signed by the general partner and by a majority in interest in units of all limited partners. Provided, however, that no such modification or amendment shall change the interest of any partner with respect to any other partner, in the capital, profit or cash distributions of the partnership or his right of contribution or withdrawal with respect thereto, or amend Sections 9, 10, 17, 18 or this Section 22, without the express written consent of each partner affected thereby. If only to reflect the admission of an Additional Limited Partner, this Agreement may be amended by only the General Partner. Such an amendment shall not otherwise change this Agreement and shall be signed by each newly admitted Additional Limited Partner who shall agree to be bound by the terms of this Agreement.

AGREEMENT OF LIMITED PARTNERSHIP-21-

23. <u>ADDITIONAL DOCUMENTS</u>. Each party agrees to execute, with acknowledgment or affidavit, if required by the general partner any and all documents or writings which are reasonably necessary or expedient in connection with the creation of the partnership and the achievement of its purposes, specifically including the partnership's Certificate of Limited Partnership and all amendments thereto or cancellations thereof.

24. <u>VALIDITY</u>. In the event that any provision of this agreement shall be held to be invalid, the same shall not affect in any respect whatever the remainder of this agreement.

25. <u>GOVERNING LAW</u>. This agreement shall be construed according to, and the management of the partnership shall be governed by, the laws of the State of Idaho.

IN WITNESS WHEREOF, the parties have executed this agreement the day and year first above written.

GENERAL PARTNERS:

Cavanaugh

1204 Lafayette Alameda, CA 94501

ORIGINAL LIMITED PARTNERS

C. Rex Baldwin 829 E. Shields Avenue Fresno, CA 93704

nurphy_ Murphy

1967 Barton Drive Sunnyvale, CA 94087 IP-22-

AGREEMENT OF LIMITED PARTNERSHIP-22-

STATE OF CALIFORNIA

SS.

•

)

)

:

)

)

)

ss.

County of Alameda

On this 27th day of December, 1983, before me, the undersigned Notary Public in and for said State, personally appeared JACK CAVANAUGH, known or identified to me to be the person whose name is subscribed to the within 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.

STATE OF CALIFORNIA

County of Alameda

My comm. expires OCT 14, 1986 On this <u>27th</u> day of <u>December</u>, 1983, before me, the undersigned Notary Public in and for said State, personally appeared C. REX BALDWIN, known or identified to me to be the person whose name is subscribed to the within 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.

STATE OF CALIFORNIA County of Alameda

Residing in Alameda, California ss.

OFFICIAL SEAL ROSE T FONG NOTARY PUBLIC - CALIFORNIA ALAMEDA COUNTY

Notary Public for California

5 Notary Public for Caliminia Residing in Alameda, California

> OFFICIAL SEAL ROSE T FONG

NOTARY PUBLIC - CALIFORNIA

ALAMEDA COUNTY

My comm. expires OCT 14, 1986 On this <u>27th</u> day of <u>December</u>, 1969, before me</u>, the undersigned Notary Public in and for said State, personally appeared ZELLA B. MURPHY, known or identified to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that she executed the same.

AGREEMENT OF LIMITED PARTNERSHIP-23-

10

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

Notary Public for California Residing in Alameda, California



G.

\$

AGREEMENT OF LIMITED PARTNERSHIP-24-