

RECEIVED

CERTIFICATE OF LIMITED PARTNERSHIP
OF

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PETERSEN ENTERPRISES
AN IDAHO LIMITED PARTNERSHIP

SECRETARY OF
STATE

STATE OF IDAHO)
) ss.
County of Bonneville)

We, the undersigned, desiring to form a Limited Partnership, pursuant to the provisions of Chapter 2, Title 53 of the Idaho Code, as amended, do hereby certify as follows:

1. The name of the partnership is Petersen Enterprises, an Idaho Limited Partnership.

2. The general nature of the partnership business is to acquire by purchase, exchange, lease, hire or otherwise, real estate of every kind, character, and description whatever, wherever located, and interests of all kinds therein (i) to hold, own, develop, improve, manage, operate, let as lessor or sublessor, and mortgage such property, (ii) to sell and exchange such property and interests therein, (iii) to obtain, use, dispose of and deal in and with such property in every other manner, either alone or in conjunction with others, as partners, joint venturers or otherwise, and (iv) to carry on the business of managing agent, broker, finder, consultant and all other functions in connection therewith.

3. The name and address of the agent for service of process upon the partnership shall be Dr. Lester J. Petersen, 221 West 2nd South, Rexburg, Idaho, 83440.

4. The names and business addresses of each general and limited partner are as follows:

GENERAL PARTNERS

PLACE OF RESIDENCE

Dr. Lester J. Petersen

221 West 2nd South
Rexburg, Idaho 83440

Lola A. Petersen

221 West 2nd South
Rexburg, Idaho 83440

LIMITED PARTNERS

PLACE OF RESIDENCE

Mark Lester Petersen

221 West 2nd South
Rexburg, Idaho 83440

David James Petersen

221 West 2nd South
Rexburg, Idaho 83440

Susanne Petersen Bramwell 221 West 2nd South
Rexburg, Idaho 83440

Michelle Petersen 221 West 2nd South
Rexburg, Idaho 83440

5. A description of the agreed value of the capital contributions of each partner is as follows:

<u>General Partners</u>	<u>General Partnership Units</u>	<u>Percent of Interest</u>	<u>Amount of Capital</u>
Dr. Lester J. Petersen	5	1/2%	\$ 2,500.00
Lola A. Petersen	5	1/2%	\$ 2,500.00
<u>Limited Partners</u>	<u>Limited Partnership Units</u>	<u>Percent of Interest</u>	<u>Amount of Capital</u>
Mark Lester Petersen	249.75	24.975%	\$123,750.00
David James Petersen	249.75	24.975%	\$123,750.00
Suzanne Petersen Bramwell	249.75	24.975%	\$123,750.00
Michelle Petersen	249.75	24.975%	\$123,750.00

6. There is no requirement for making additional contributions by any partner.

7. A limited partner may assign all or a portion of the partnership interest of said limited partner under the following conditions:

a. The general partners unanimously approve said assignment and the proposed assignee consents to such assignment; and

b. The assignee shall execute and deliver such instruments, in the form and substance satisfactory to the general partners, as the general partners shall deem necessary or desirable to cause them to become a substitute limited partner; and

c. The assignee shall pay all reasonable expenses in connection with admission as a substituted limited partner, including but not limited to, the cost of preparation and filing of any Amendment of the Limited Partnership Agreement, Certificate of Limited Partnership and Partnership Buy-Out Agreement; and

d. The assignee shall be bound by and become a party to the Partnership Agreement and the Buy-Out Agreement and be bound by all terms of such agreement.

8. No partner of the partnership can assign, encumber, give, pledge, transfer, devise, bequeath or in any manner terminate or transfer all or any portion of his partnership interest except pursuant to the terms of the Buy-Out Agreement of the General and Limited Partners of Dr. Lester Petersen Family Partnership, an Idaho Limited Partnership. The Buy-Out Agreement provides for the partnership or remaining partners to purchase the terminating partner's interest for a value as specified in a Certificate of Agreed Value or pursuant to appraisal with the purchase price to be paid over an extended term. The exact terms and conditions are found in the Buy-Out Agreement referred to herein and a copy of said Agreement is held by the registered agent of the partnership.

9. No partner has the right to receive distributions of property or cash except upon termination of a partnership interest or in liquidation of the partnership.

10. No partner has the right to receive distributions which include a return of all or any part of a partner's contribution. The general partners by majority vote have the right to determine what distributions will be made to the partners.

11. The partnership is to be dissolved and its affairs wound up upon the written agreement of all general partners or the death, retirement, resignation, withdrawal, adjudication of bankruptcy, insolvency, incompetency, insanity, liquidation, merger or dissolution of any general partner.

12. In the event of dissolution of the partnership, instead of winding up, the partnership may be continued under the following conditions:

a. The partnership or remaining partners may purchase the interest of the terminating general partner and the partnership reformed on that basis; or

b. With the consent of the terminating general partner or his legal representative or successor in interest and all remaining general partners, if any, and limited partners owning a majority of the outstanding partnership units owned by the limited partners, the interest of the terminating general partner may be converted to a limited partnership interest and the partnership reformed on that basis. If there are no remaining general partners, a new general partner or partners shall be selected from the limited partners and the partnership reformed on that basis.

Dated this 1st day of January, 1982, at Idaho Falls, Idaho.

DATED: Jan. 1, 1982

Lester J. Petersen
Dr. Lester J. Petersen

DATED: Jan. 1, 1982

Lola A. Petersen
Lola A. Petersen

GENERAL PARTNERS

DATED: Jan. 1, 1982

Mark Lester Petersen by
Lester J. Petersen his attorney in fact
Mark Lester Petersen

DATED: Jan. 1, 1982

David J. Petersen
David James Petersen

DATED: Jan. 1, 1982

Suzanne J. Bramwell by
Lester J. Petersen his attorney in fact
Susan Petersen Bramwell

DATED: Jan. 1, 1982

Michelle Petersen by
Lester J. Petersen his attorney in fact
Michelle Petersen

LIMITED PARTNERS

SUBSCRIBED and sworn to before me this 1st day of January, 1982.

(Seal)

Randall K. Barton
Notary Public for Idaho
Residing at: Idaho Falls
My Commission Expires: 1982