

COPY FILED 11/13/84

411

CERTIFICATE OF LIMITED PARTNERSHIP

OF

THE CHESBRO FAMILY LIMITED PARTNERSHIP

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 THE CHESBRO FAMILY LIMITED PARTNERSHIP.

2. The general character 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 Joan Chesbro, 327 Broadway, Idaho Falls, Idaho 83402.

4. The names and business addresses of each General and Limited Partner are as follows:

GENERAL PARTNERS

BUSINESS ADDRESS

Joan Chesbro

327 Broadway
Idaho Falls, Idaho 83402

LIMITED PARTNERS

BUSINESS ADDRESS

Joan Chesbro

327 Broadway
Idaho Falls, Idaho 83402

Scott Chesbro Griggs

507 N. Ida
Bozeman, Montana 59715

Tana Jane Stahn

327 Broadway
Idaho Falls, Idaho 83402

Vanetta Wirkus

17800 East Colima Road, Apt. #717
Rowland Heights, California 91748

5. The amount of cash and a description and statement of the agreed value of the other property or labor or services contributed by each partner is as follows:

<u>General Partners</u>	<u>Agreed Value or Amount of Cash</u>	
Joan Chesbro	\$ 750.00	25%

<u>Limited Partners</u>	<u>Agreed Value or Amount of Cash</u>	<u>Description of Capital</u>
Joan Chesbro	\$ 750.00	25%
Scott Chesbro Griggs	\$ 500.00	16.67%
Tana Jane Stahn	\$ 500.00	16.67%
Vanetta Wirkus	\$ 500.00	16.67%

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

7. A Limited Partner may not grant the right to become a limited partner to an assignee of all or any portion of his partnership interest, except in compliance with Section IX of The Chesbro Family Limited Partnership Agreement; a copy of said Section IX is attached hereto and by this reference made part hereof.

8. To the extent agreed upon, the time at which or the events on the happening of which a partner may terminate his membership in the limited partnership and the amount of, or the method of determining, the distribution to which he may be entitled respecting his partnership interest, and the terms and conditions of the termination and distribution are set forth in

Section V and Section X of The Chesbro Family Limited Partnership Agreement; a copy of each of said Section V and said Section X is attached hereto and by this reference made part hereof.

9. No partner has the right to receive distributions of property or cash from the limited partnership, except as set forth in Section V and Section X of The Chesbro Family Limited Partnership Agreement; a copy of each of said Section V and said Section X is attached hereto and by this reference made part hereof.

10. No partner has the right to receive distributions which include a return of all or any part of a partner's contribution, except as set forth in Section V and Section X of The Chesbro Family Limited Partnership Agreement; a copy of each of said Section V and said Section X is attached hereto and by this reference made part hereof.

11. The time at which or events upon the happening of which the limited partnership is to be dissolved and its affairs wound up are set forth in Section V and Section X of The Chesbro Family Limited Partnership Agreement; a copy of each of said Section V and said Section X is attached hereto and by this reference made part hereof.

12. The remaining general partners will have no right to continue the business upon the withdrawal of a general partner.

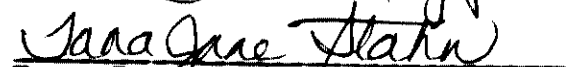
Dated this 4th day of October, 1984.


Joan Chesbro

GENERAL PARTNER


Joan Chesbro


Scott Chesbro Griggs


Tana Jane Stahn


Vanetta Wirkus

LIMITED PARTNERS

SUBSCRIBED and sworn to before me this 4 day of
October, 1984.

(Seal)

Stephen E. Martin
Notary Public for Idaho
Residing at: Idaho Falls, Idaho
My Commission Expires: Life

SECTION V.

Distributions

5.1 Operating Distributions.

After providing for the satisfaction of the current debts and obligations of the Partnership, the General Partner shall, as expeditiously as reasonably possible, distribute to each Partner a percentage of the net operating cash flow of the Partnership (reduced by any guaranteed payment required under this Agreement) equal to such Partner's percentage of undistributed capital contributions as shown on Schedule "A".

5.2 Liquidating Distributions.

Upon liquidation of the Partnership pursuant to Section X. of this Agreement, or sale by the Partnership of substantially all of the Partnership assets pursuant to paragraph 10.1 of this Agreement, the net sales proceeds and any other remaining assets of the Partnership shall be distributed pursuant to this paragraph 5.2. The General Partner or, if there is no General Partner, the liquidating General Partner as selected pursuant to subparagraph c. of paragraph 10.2 of this Agreement, shall, after providing for the satisfaction of any of the remaining debts of the Partnership (including any loans to the Partnership made pursuant to paragraph 8.1 of this Agreement) and all other expenses of liquidation, distribute the remaining Partnership property in the following order of priority:

a. The Partnership shall pay any Partner any guaranteed payments owing to the Partner at the date of distribution.

b. The General Partner shall receive an amount equal to her total undistributed capital contribution.

c. The Class "A" Limited Partner shall receive an amount equal to her total undistributed capital contribution.

d. The Class "B" Limited Partners shall, collectively, be entitled to receive all property remaining after the distributions required by subparagraphs a., b. and c. of this paragraph 5.2 (the "net distributable property"). Each Limited Partner shall be entitled to receive a share of the net distributable property equal to the total fair market value of the net distributable property, multiplied by a fraction, the numerator of which shall be equal to the individual Limited Partner's undistributed capital contribution at the date of termination and the denominator of which shall equal the total undistributed capital contributions of all Limited Partners as of the date of termination.

5.3 Distributions Resulting from Interim Capital Transactions.

The net sales proceeds from any interim capital transaction shall be distributed pursuant to the priorities stated in paragraph 5.2 above. For all purposes of this Agreement, each Partner's undistributed capital contribution

shall be reduced by the amount of the proceeds distributed to the Partner as a result of any interim capital transaction.

5.4 Distribution Rights.

Subject to paragraph 5.5 and the following provisions of this paragraph 5.4, each Partner shall be entitled to receive from the Partnership, at any time after sixty (60) days written notice given by said Partner to the Partnership, an amount of cash in an amount equal to said Partner's redemption amount in complete liquidation of his Partnership Interest. The "redemption amount" of each Partner shall be equal to the Partner's undistributed capital contribution at the date of the distribution. Notwithstanding the foregoing, if between the time the Partnership receives the notice described above in this paragraph 5.4 from a Limited Partner and the time it pays the redemption amount to the Limited Partner who shall have given the notice, the General Partner shall have given a notice to the Partnership pursuant to this paragraph 5.4, the General Partner shall receive her redemption amount before any Limited Partner may receive his redemption amount. If after the General Partner receives her redemption amount the Partnership has insufficient assets to pay any other Partner such other Partner's redemption amount, the Partnership shall make no other payments under this paragraph 5.4 until it can pay the full amount of the redemption amount of a Partner requesting the distribution of his redemption amount hereunder.

5.5 Payment of the General Partner's Redemption Amount.

The General Partner at her election may receive payment of her redemption amount in property rather than cash. She may select Partnership properties with a fair market value equal to her redemption amount and require the Partnership to pay her redemption amount by distributing such properties to her.

SECTION IX.

Transfer of Partnership Interest

9.1 Restrictions on Transfer of Partnership Interest.

a. A Partner may neither assign nor otherwise transfer any portion of his Partnership interest, nor voluntarily withdraw or otherwise terminate his participation in this Partnership as a Partner, except as otherwise expressly provided for in this Agreement. For purposes of this Section IX., an assignment or other transfer includes, but is not limited to, any sale, exchange, hypothecation, bequest, inheritance, collateral assignment or subjection to any security interest.

b. Subject to the provisions of this Section IX, a Limited Partner may assign, transfer, alienate, hypothecate, bequeath, give or otherwise dispose of his Partnership interest, in whole or in part, by an executed and acknowledged instrument, only if the transferee becomes a substitute Limited Partner pursuant to paragraph 9.2.

9.2 Substitute Limited Partner.

The following provisions of this paragraph 9.2 shall govern substitute Limited Partners. The assignee, transferee or successor to the whole or any portion of an interest of a Limited Partner pursuant to paragraph 9.1 shall have the right to become a substitute Limited Partner in place of his assignor

or transferor only if all of the following conditions are satisfied:

a. A fully executed and acknowledged written instrument of assignment or transfer shall have been filed with the Partnership setting forth a statement of the intention of the assignor or transferor that the assignee or transferee become a substitute Limited Partner;

b. The transferee executes, adopts and acknowledges this Agreement or a counterpart hereof;

c. The transferee and/or the transferor pays all costs and fees incurred or charged by the Partnership to effectuate the transfer, however said costs and fees cannot exceed the actual costs and fees incurred by the Partnership to effectuate said transfer;

d. The transferee has executed such other documents or instruments as the General Partner may reasonably require in order to effectuate the admission of the transferee as a substituted Limited Partner.

e. The General Partner consents to making such transferee a substitute Limited Partner and such consent can be unreasonably withheld.

9.3 Allocations Upon Transfer of Partnership Interest.

a. Upon the assignment or transfer of all, or any part, of the interest of a Partner, unless otherwise agreed by

the transferor and the transferee, the net profits, losses, net gains and net losses attributable to the Partnership interest so transferred, shall be allocated between the transferor and the transferee as of Midnight on the date set forth in the written assignment or document of transfer. Such allocation shall be based on the number of days during the fiscal year of the Partnership that such Partnership interest is held by each Partner, without regard to the results of Partnership activities while each is the holder of said Partnership interest.

b. Any distributions of cash or other property shall be made to the holder of record of the Partnership interest on the date of distribution.

9.4 Transferees.

If a transferee of a Limited Partner's interest in the Partnership does not become a substitute Limited Partner pursuant to paragraph 9.2, the Partnership shall not recognize the assignment or transfer, and the transferee shall not have any rights exercisable against the Partnership to receive any portion of the share of profits, losses, or distributions to which the Limited Partner would have been entitled if no assignment had been made by such Limited Partner. In such event, any such profits, losses or distributions shall continue to be allocated as if there shall have been no transfer or

assignment; provided, however, that the Partnership may, in the discretion of the General Partner, allocate and distribute the transferor/Limited Partner's share of profits, losses or distributions directly to such transferee in full satisfaction of the transferor/Limited Partner's rights to such allocations and distributions. An assignee who does not become a substitute Limited Partner has no right to require any information on account of the Partnership's business or to inspect the Partnership's books.

9.5 Right of First Refusal.

Subject to the provisions of Section 9.2 relating to the transfer of a Limited Partnership interest, during his lifetime a Partner may transfer, sell, alienate, assign, give or otherwise dispose of all or any portion of his Partnership interest, except as otherwise provided in paragraph 9.6, whether voluntarily or by operation of law or at judicial sale or otherwise, to any person only after first offering the same for a period of thirty (30) days to the other Partners, at a price and upon terms no less favorable than those contained in a bona fide written offer by a potential buyer. Such offer by the transferring Partner shall be in writing and shall contain a statement setting forth the price and terms offered, and the name, phone number and address of the potential buyer. Within thirty (30) days after receipt of such written offer, the other

Partners may accept such offer in writing, in which case the other Partners shall promptly consummate the purchase pro rata in accordance with their distributable capital contributions or in any other proportion to which they may mutually agree in writing. If, within said thirty (30) day period, the other Partners do not accept such offer in writing on the terms and conditions set forth in the written offer, the transferring Partner may within ninety (90) days after the date of the expiration of such thirty (30) day period transfer his interest to the potential buyer at a price and on terms not less favorable than those of which such interest is offered to the other Partners. If such interest is not transferred within such ninety (90) day period, the transferring Partner shall, before disposition of his interest, again be obligated to offer it first to the other Partners pursuant to this paragraph 9.5. Partners may waive the time limits provided in this paragraph 9.5 for exercising the right of first refusal.

9.6 Permitted Transfers.

a. Notwithstanding anything to the contrary, the General Partner may transfer all or any part of her interest as set forth below:

- (1) Subject to the provisions of paragraph 9.2, Joan Chesbro may transfer, alienate, assign, give or otherwise dispose of all or any portion of her limited

Partnership interest during her lifetime, whether voluntarily or by operation of law, to her children, grandchildren, one or more trusts created for the benefit of one or more of her children, grandchildren or an entity described in Section 501(c)(3) of the Internal Revenue Code of 1954, as amended and paragraph 9.5 shall not apply to such transfer.

(2) Upon the death of a Limited Partner, his personal representative shall have all of the rights of a Limited Partner for the purpose of settling or managing the deceased Limited Partner's estate and such powers the decedent possessed to assign or transfer his interest in the Partnership and to join with a proposed transferee in making application to substitute such proposed transferee as a substitute Limited Partner. The death, bankruptcy, insolvency, dissolution or adjudication of incompetence of a Limited Partner who is not a General Partner shall not dissolve or terminate the Partnership.

b. Any transfer by bequest or at death shall not be subject to the terms of paragraph 9.5.

SECTION X.

Liquidation, Dissolution and Termination

10.1 Events Triggering Dissolution.

a. Except as provided in paragraph 10.2, the Partnership shall be liquidated and dissolved and its business wound up upon the earliest to occur of the following events:

(1) Termination of the Partnership under the terms of this Agreement or by law;

(2) The determination by the General Partner that the Partnership should be dissolved;

(3) Insolvency or bankruptcy of the General Partner;

(4) The death of the General Partner;

(5) Insolvency or bankruptcy of the Partnership; or

(6) The sale of all, or substantially all, of the Partnership's assets.

(7) The expiration of forty (40) years from the effective date hereof.

b. For purposes of this Agreement, the following terms have the following meanings:

(1) The "bankruptcy" of any individual, corporation or partnership shall be deemed to occur when (i) such individual or person files a petition in

bankruptcy or voluntarily takes advantage of any bankruptcy or insolvency law or (ii) is the subject of a petition or answer proposing the adjudication of such person as a bankrupt and such person either consents to the filing thereof or fails to cause such petition or answer to be discharged or denied prior to the expiration of ninety (90) days from the date of such filing.

(2) The "insolvency" of a person shall be deemed to occur when such person's assets are insufficient to pay such person's liabilities and he shall so admit by written notice to the Partnership.

10.2 Post Dissolution.

a. Upon the death, incompetency, insolvency, bankruptcy or retirement of the General Partner, the business of the Partnership may be continued.

b. No dissolution of the Partnership shall release any of the parties hereto from their contractual obligations hereunder.

c. In the event the Partnership is terminated and its business not continued, the Class "B" Limited Partners shall elect a Liquidating General Partner, or if they cannot so decide, Tana Jane Stahn shall become the liquidating General Partner. The liquidating General Partner shall serve as General Partner only for purposes of winding up the

Partnership. In case of termination, all Partnership assets shall be sold and the proceeds distributed, or if the Liquidating General Partner so elects, the assets of the Partnership shall be distributed in kind to the Partners entitled to the assets in the same proportions as the Partners would have been entitled to cash distributions.

10.3 Cancellation of Certificate.

Upon the Completion of the distribution of Partnership assets, the Partnership and the Partners shall cause the cancellation of this Agreement and the Certificate and shall take such other actions as shall be necessary to terminate the existence of the Partnership. Upon the dissolution of the Partnership, the Liquidating General Partner shall prepare or cause to be prepared and shall furnish to each Partner a statement setting forth the assets and liabilities of the Partnership and a statement showing the manner in which the Partnership's assets shall have been liquidated and distributed.

10.4 No Claims Against the General Partner. In the event the assets of the Partnership available for distribution are not sufficient to satisfy in full the rights of the Limited Partners, the Limited Partners shall not have any further right or claim against the General Partner or the Liquidating General Partner.