CERTIFICATE OF LIMITED PARTNERSHIP OF THE BLUE PELICAN LIMITED PARTNERS PROFIVED

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SEC. OF STATE

County of Bonner

'89 JUN 2 AM 9 DS

The undersigned, SAM RITCHIE and SHEILA RITCHIE, husband and wife, and GEORGE E. BURNETT and FLETA B. BURNETT, husband and wife, pursuant to I.C. §53-208, hereby certify as follows:

SS

- The name of the limited partnership is The Blue Pelican Limited Partnership.
- The name and address of the registered agent for service of process required to be maintained by \$53-204, Idaho Code, are Stephen F. Smith, Attorney at Law, 102 Superior Street, P.O. Box C, Sandpoint, Idaho 83864.
- 3. The name and business address of each partner are as follows:
- Α. General Partners: Sam Ritchie and Sheila Ritchie, husband and wife, P.O. Box 176, Coolin, Idaho 83821.
- Limited Partners: George E. Burnett and Fleta B. Burnett, husband and wife, P.O. Box 22, Blanchard, Idaho 83804.
- 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 are as follows:
- General Partners: The general partners shall contribute as their share of the capital of the partnership their expertise, experience, labor and services as restaurant and marina managers, in the initial amount of TEN THOUSAND (\$10,000.00)

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COOKE, LAMANNA. MITH & COGSWELL ORNEYS AT LAW P. O. BOX C DPOINT, IDAHO \$3864 TELEPHONE NO. 263-3115

DOLLARS.

- B. Limited Partners: The limited partners, as husband and wife, shall make contributions in cash to the capital of the partnership in the aggregate amount of ONE HUNDRED THOUSAND (\$100,000.00) DOLLARS.
- 5. The times at which, or events on the happening of which, any additional contributions agreed to be made by each partner are to be made: Each limited partner may make such additional contributions to the capital of the partnership as may from time to time be permitted by the general partners.
- 6. Any power of a limited partner to grant the right to become a limited partner to an assignee of any part of his partnership interest, and the terms and conditions of the power: Each limited partner is given the right to substitute an assignee as contributor in his place, provided that the assignment is approved by all the general partners.
- 7. If 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 interests, and the terms and conditions of the termination and distribution: A general partner may retire from the partnership by giving at least ninety (90) days notice in writing to all parties. The retirement, death, or insanity of a general partner shall work an immediate dissolution of the partnership, subject, however, to the right of

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the remaining partners to continue the business of the partnership and purchase the interests in the partnership of such partner by payment of the sum of his capital account, his withdrawal account, and his proportionate share of accrued net profits, reduced by any net losses incurred to the date of dissolution.

- 8. Any right of a partner to receive distributions of property, including cash from the limited partnership: contribution of any limited partner shall be returned to such partner within thirty (30) days of the delivery of a demand for the same to any general partner, or at an earlier date if so determined by the general partners. The share of the profits or the compensation by way of income which a limited partner shall receive by reason of his contribution shall be two-thirds (2/3) to the limited partners an one-third (1/3) to the general partners, until the capital contribution of the limited partners has been repaid, at which time the percentage shall be fifty (50%) percent to the limited partners an fifty (50%) percent to the general partners. Each limited partner is given the right to demand and receive property other than cash in return for his contribution, and the value of such property shall be that shown on the books of the partnership.
- 9. Any right of a partner to receive, or of a general partner to make, distributions to a partner which include a return of all or any part of the partner's contribution: As net

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profits are available, or upon the liquidation of the business, the capital contribution of the limited partners shall be repaid.

- 10. Any time at which, or events upon the happening of which, the limited partnership is to be dissolved an its affairs wound up: The retirement, death, or insanity of a general partner shall work an immediate dissolution of the partnership, subject, however, to the provisions relating to payment of the value of the partnership interest of such partner.
- 11. Any right of the remaining general partners to continue the business on the happening of an event of withdrawal of a general partner: In the event of the retirement, death, or insanity of a general partner, the remaining partners shall have the right to continue the business of the partnership under its present name by themselves, or in conjunction with any other person or persons they may select.
- 12. Any other matters the partners determine to include in this Certificate: The capital contributions of the limited partners shall consist only of the sums transferred out of The Blue Pelican Limited Partnershp capital account and deposited into The Blue Pelican Limited Partnership working account.

DATED: May 25, 1989.

Sam Ritchie, General Partner

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Shella Kitchie

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Rearge & Burnow George E. Burnett, Limited Partner

fleta B. Burnett, Limited Partner

I, A. Dorn's a Notary Public, do hereby certify that on this 25<sup>th</sup> day of May, 1989, personally appeared before me SAM RITCHIE and SHEILA RITCHIE, husband and wife, and GEORGE E. BURNETT and FLETA B. BURNETT, husband and wife, who being by me first duly sworn, declared that they are all of the partners named in the foregoing Certificate, that they signed the foregoing document as partners of the above-named limited partnership, and that the statements therein contained are true.

Notary Public - State of Idaho
Residing at http://www.herein.
My commission expires: 9-25-72.

COOKE, LAMANNA, SMITH & COGSWELL CHARTERED ATTORNEYS AT LAW P.O. BOX C SANDPOINT, IDANO 83864 TELEPHONE NO. 263-3115

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