

FILED/EFFECTIVE

05/31/2000 11:36

STATE OF IDAHO

CERTIFICATE OF LIMITED PARTNERSHIP

(Instructions on back of application)

STATE OF IDAHO



The name of the limited partnership is: L & S #5, A LIMITED PARTNERSHIP

The name and business address of the registered agent are:

Peter C. Erbland, 816 Sherman Avenue, Coeur D'Alene ID 83814

(not a P.O. Box)

3. The name and business address of each general partner are:

Name

Address

Michael H. Sullivan P. O. Box 10, Colbert, Washington 99005

Lisa L. Sullivan P. O. Box 10, Colbert, Washington 99005

(If more space is needed, continue in item 5.)

4. Other matters (optional):

This Certificate of Limited Partnership is made for the purpose of continuing a filing for this limited partnership which was made with the Kootenai County Recorder on May 5, 1983, under Instrument No. 874459. A certified copy of the Certificate of Limited Partnership filed with the County of Kootenai is attached hereto.

The undersigned hereby request that the Secretary of State certify the continued existence of the above-named limited partnership and file same for record with the Secretary of State's Office.

5. Signatures of all general partners:

Michael H. Sullivan
Lisa L. Sullivan

g:\corpforms\CLP.jm6 Revised 7/97

IDAHO SECRETARY OF STATE

05/31/2000 09:00
CK: 126219 CT: 3700 BH: 322227

1 @ 100.00 = 100.00 LTD PTR DM # 2
1 @ 20.00 = 20.00 EXPEDITE C # 3

24402

874459

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A LIMITED PARTNERSHIP

WE, THE UNDERSIGNED, being desirous of forming a limited partnership named L & S #5, pursuant to the Uniform Limited Partnership Law, Section 53-202 of the Idaho Code, do hereby swear and certify as follows:

I. Name of Partnership

The name of the Partnership is L & S #5, a limited partnership.

II. Character of business

The business of the Partnership shall be to acquire real property and to hold such property for investment; to build upon and develop such property and to operate, manage, mortgage, sell and lease and otherwise deal with and dispose of a housing project known as Timberlane Apartments (the "project"), financed under the Rural Rental Housing program of the Farmers Home Administration (FmHA) of the United States Department of Agriculture, and to do all other acts which may be necessary, incidental, or convenient to the foregoing.

III. Location of the Principal Place of Business

The principal place of business of the Partnership shall be at N. 9508 Division, Spokane, Washington 99218, or such other location as may be determined by the General Partners upon notice to the Limited Partners.

IV. Names and Residences of Partners

The name and place of residence of each Partner are as follows:

General Partners: Norm Lavigne
 Route 1
 Colbert, Washington 99005

George Sullivan
N. 19009 Little Spokane Drive
Colbert, Washington 99005

Limited Partners:

Norm LaVigne
Route 1
Colbert, Washington 99005

George Sullivan
N. 19009 Little Spokane Drive
Colbert, Washington 99005

V. Partnership Term

The term of the Partnership shall commence on the date hereof and shall continue for fifty-five (55) years unless sooner terminated by one of the following events: (a) the bankruptcy, resignation, insanity, dissolution, death, incapacity or removal from the Partnership of a sole General Partner; (b) the sale of the project; (c) the written consent of all Partners.

VI. Contribution of Limited Partners

(a) The Limited Partners shall contribute \$10.00 to the capital of the Partnership.

(b) The liability of the Limited Partners shall be limited to the amount of capital contribution required to be made under this Article VI, and the Limited Partners shall not have any further personal liability to contribute money to, or in respect to the liabilities or the obligations of, the Partnership, and shall not be personally liable for any obligations of the Partnership.

VII. Additional Contributions by Limited Partners

There are no contributions agreed to be made by the Limited Partners other than that required by Article VI hereof.

VIII. Return of Limited Partner's Contribution

After payment of or provisions for all liabilities of the Partnership the contribution of the Limited Partners shall be returned upon dissolution of the Partnership.

IX. Limited Partner's Share of the Partnership Profits

One percent (1%) of the profits and losses, one percent (1%) of cash flow and one percent (1%) of residual interest of the Partnership shall be allocated to each Limited Partner.

X. The Right of the Limited Partners to Substitute Assignees in Their Place.

The right of the Limited Partner to substitute an assignee in his place and the terms and conditions of such substitution, are as follows: (a) A Limited Partner may not assign his interest in the Partnership without consent of the General Partners. An assignee shall not become a substituted Limited Partner without the consent of the General Partners. (b) No sale, transfer, exchange or other disposition of an interest in the Partnership may be made except in compliance with the then applicable rules and regulations of FmHA and any other applicable governmental authority. (c) The admission of an assignee as a substituted Limited Partner shall be conditioned upon the assignee's written acceptance and adoption of the Certificate and Agreement of Limited Partnership governing the Partnership and his agreement to be bound by the note, mortgage, Loan Agreement and any other documents which FmHA may require.

XI. The Right of the Partners to Admit Additional Limited Partners

(a) The Partners shall have the right to admit additional limited partners, subject to applicable FmHA regulations. (b) The admission of a substituted Limited Partner shall be conditioned upon the substituted Limited Partner's written acceptance and adoption of the Certificate and Agreement of Limited Partnership governing the partnership and his agreement to be bound by the note, mortgage, Loan Agreement and any other documents which FmHA may require.

XII. The Right of Any of the Limited Partners as to Priority Over the Other Limited Partners

No right is given to any Limited Partner to priority over any other Limited Partner as to contribution or compensation by way of income from the assets or business of the Partnership.

XIII. The Right of the Remaining General Partner of Partners to Continue the Partnership on the Death, Retirement, or insanity of a General Partner.

In the event of the death, dissolution, insanity, incapacity, resignation, removal, assignment for the benefit of creditors, filing of a petition for the reorganization, or adjudication of bankruptcy of any General Partner, the right of the remaining General Partner to continue the Partnership shall be controlled by the rules and regulations of FmHA.

XIV. The Right of a Limited Partner to Demand and Receive Property Other than Cash.

No right is given to any Limited Partner to demand and receive property other than cash in return for his contribution.

IN WITNESS WHEREOF, the parties hereto have executed this Certificate as of this May 5, 1981.

Norm LaVigne
Norm LaVigne, as a General Partner

George Sullivan
George Sullivan, as a General Partner

Norm LaVigne
Norm LaVigne, as a Limited Partner

George Sullivan
George Sullivan, as a Limited Partner

STATE OF IDAHO)

) ss.

County of Kootenai)

On this day personally appeared before me, NORM LAVIGNE and GEORGE SULLIVAN, to me known to be the individuals in and who executed the within and foregoing instrument and acknowledged under oath that they executed the same as their free and voluntary act and deed, for the uses and purpose herein mentioned.

GIVEN under my hand and official seal this 5th day of May, 1981.



Judith L. Stewart
Notary Public in and for the State of
Idaho, residing at: Hayden Lake, Idaho

and recorded at the request of Norm La Vigne
4:30 o'clock P. M., this MAY 5 1981 day of 19
By: Marion Huffeth Deputy
Fee \$ 10.00

Carol Deltz
Ex-Officio Auditor/Recorder
Kootenai County, Idaho
Return to _____

9508 N. Duvall
Ap Wm. 99218

STATE OF IDAHO }
COUNTY OF KOOTENAI }

MAY 04 2000

THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE COPY OF
THE ORIGINAL NOW ON FILE OR RECORD IN THIS OFFICE IN (SP2)

BK113 PG 215

DANIEL J. ENGLISH By [Signature]

Clerk/Recorder

Deputy