

L 1044

# AMENDMENT TO CERTIFICATE OF LIMITED PARTNERSHIP

To the Secretary of State of Idaho / Corporations Division  
700 West Jefferson Room 203 • P.O. Box 83720 • Boise, ID 83720-0280



SECRETARY OF STATE OF IDAHO  
11 43 AM '96

1. The name of the limited partnership is: Greenbriar Associates, Ltd., an Idaho Limited Partnership

2. The date on which its certificate of limited partnership was filed with the Secretary of State was: December 23, 1985

3. The certificate of limited partnership is amended as follows: (check appropriate box(es))

a. The name of the limited partnership is amended to read:

*(Must include, without abbreviation, the words "Limited Partnership.")*

b. The name and business address of the registered agent are amended to read:

c. The name of each withdrawing general partner is:

d. The name and business address of each new general partner are:  
*(If more space is needed, continue in block f)*

e. The business of the limited partnership is continued following an event of withdrawal of a general partner.

f. Other amendments (optional): See Attached.

4. Signature of at least one general partner and all new general partners:

*[Signature]* General Partner  
of Investors Reserve, the General  
Partner of Greenbriar Associates, Ltd.

Secretary of State use only  
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CERTIFICATE OF AMENDMENT OF THE  
AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP OF  
GREENBRIAR ASSOCIATES, LTD.,  
AN IDAHO LIMITED PARTNERSHIP

THIS CERTIFICATE OF AMENDMENT of the Agreement and Certificate of Limited Partnership of Greenbriar Associates, Ltd., an Idaho limited partnership is executed by Investors Reserve, an Idaho general partnership, (hereinafter referred to as the "General Partner"), and consented to by each of the Limited Partners as set forth herein, for the purpose of amending the Agreement and Certificate of Limited Partnership of the partnership pursuant to Article XXI of the Agreement and Certificate of Limited Partnership.

I.

NAME

The name of the limited partnership is Greenbriar Associates, Ltd., an Idaho Limited Partnership.

II.

THE DATE OF FILING THE CERTIFICATE

The date of the filing of the Agreement and Certificate of Limited Partnership of Greenbriar Associates, Ltd. was

December 23, 1985

III.

THE AMENDMENT TO THE CERTIFICATE

The Agreement and Certificate of Limited Partnership of Greenbriar Associates, Ltd., an Idaho limited partnership, is hereby amended as follows:

1. Article VII, Section B shall be amended by the substitution of the following sentences in place of the first sentence thereof: "Through December 31, 1992, the Limited Partners shall receive profits and losses from operations as determined for accounting and federal income tax purposes in the proportion that each partner's capital contribution bears to the total of all partners' contributions. Commencing January 1, 1993, profits and losses from operations as determined for accounting and federal income tax purposes shall initially be

distributed 25% to the General Partner and 75% to the Limited Partners, with the shares of the Limited Partners to be determined in proportion to their capital contributions. However, as Limited Partnership units are redeemed and canceled by the Partnership in accordance with this Article, the respective distributive shares of the General and remaining Limited Partners shall be increased as follows: all profits and losses from operations as determined for accounting and federal income tax purposes shall be allocated to the General and Limited Partners in proportion to the number of Limited Partner Units held by each partner, treating the General Partner as if it held eleven and two-thirds (11-2/3) Units (i.e., the equivalent of 25% of the original income interests of all the partners combined.) A representation of the respective distributive shares of the General Partner and of each Limited Partner as Limited Partner Units are redeemed from time to time is attached hereto as Exhibit A."

2. Article VII, Section C, of the Agreement and Certificate is amended by the deletion of the following words from the first sentence thereof: "in accordance with their respective capital interests".

3. Article VII, Section C, of the Agreement and Certificate is further amended by the addition of the following sentence: "The General Partner is specifically authorized to create reserves from the operating revenues of the partnership for the purpose of redeeming the Limited Partner Units of those Limited Partners who elect to redeem their Units as provided in this Article. The General Partner shall fund such reserve account in amounts adequate to accommodate those redemption requests that may reasonably be anticipated from time to time, subject to the ability of the Partnership to meet other reasonably anticipated financial needs."

4. Article VII, Section D, of the Agreement and Certificate is hereby deleted and replaced with the following:

D. Upon termination or liquidation of the Partnership, or upon the sale, refinancing, condemnation, compensated loss or other disposition of the subject property, in whole or in part, the excess proceeds, if any, shall be allocated among the General and Limited Partners as follows: (1) The Limited Partners shall first receive an amount equal to 100% of their original invested capital, plus an amount equal to \$2098.00 per Limited Partnership Unit, less any distributions made to Limited Partners under Section B, above, in excess of such Partners' distributive shares of the net profits of the Partnership;

and (2) the remaining excess proceeds shall be distributed to the General Partner and Limited Partners in the same proportions as income distributions are currently allocated under Article VII, Section B, above.

5. Article VII of the Agreement and Certificate is hereby amended by the addition of a new Section F, as follows:

F. The Limited Partners shall have the right to withdraw from the partnership, or to redeem some or all of their Units, commencing at any time after January, 1, 1993, by giving written notice to the General Partner of their exercise of such election. Such notice shall specify the number of Units to be redeemed by the Partnership, which may be less than all of the Units owned by the Limited Partner. On the last day of each year, the General Partner shall determine how many notices for withdrawal or liquidation of Units have been received, and the chronological order in which those notices have been received, the price at which Units shall be repurchased on that date, and the amount of funds held in reserve by the Partnership for the repurchase of Units on that date. For the purpose of determining the price of the Units on that date, the General Partner shall, on or before the first day of December of each year, fix the price of a Unit to be used on the last day of that year at a value equal to the fair market value of the Unit, determined by valuing the entire Partnership using the capitalization of earnings method. The capitalization rate used for that purpose shall be consistent with rates currently accepted as reasonable with respect to sales and mortgage financing, assuming that all partnership assets are free of debt. The Partnership valuation shall be net of all actual liabilities. If any Limited Partner disagrees with the price so fixed by the General Partner, the value of the Unit for the purposes of that year will be determined using the same method by a panel of three arbitrators, one to be chosen by the General Partner, one to be chosen by the Limited Partners, and the third to be chosen by the other two. The decision of the Arbitrators as to the value of the Unit for

that year shall be binding upon all parties for the purposes of this Agreement. Having made the determinations described above, on the last day of each year, the General Partner shall repurchase Limited Partnership Units from the Limited Partners in the order in which notices of withdrawal were received, to the extent that the funds available in the reserve for that purpose are sufficient to pay the full purchase price for the Units; provided, however, that Limited Partners shall be entitled to withdraw their requests for redemption at any time. In addition, the General Partner may, in its sole discretion, elect to borrow funds to pay the purchase price for redeemed Units, or pay the same in installments, on terms to be negotiated with the Limited Partner whose Units are redeemed.

6. Article X, Sections B and C are hereby modified by the addition of the following language at the beginning of each such section: "With the consent of the General Partner, ...".

7. Article XI, Section (4) is hereby modified by the deletion of the following sentence: "The fee for such management services will be 5% of the gross rental or other recurring income derived by the partnership operations" and by the deletion of the words "in addition to the management fee" from the concluding sentence of that paragraph.

8. In all other respects, the terms, covenants and conditions of the Agreement and Certificate of Limited Partnership of Greenbriar Associates, Ltd., an Idaho limited partnership, are hereby reaffirmed.

#### IV.

#### EXECUTION OF AMENDMENT

This amendment shall become effective when all Limited Partners have signed a duplicate original hereof and delivered the same to the General Partner. The General Partner shall promptly thereupon execute duplicate originals hereof and forward the same for filing with the Secretary of State of the State of Idaho, in accordance with Section 53-209 of the Idaho Code.

IN WITNESS WHEREOF, the parties hereto have executed  
this Amendment on the 31st day of July, 1992.

General Partner  
INVESTORS' RESERVE

By: [Signature]  
Managing Partner

[Signature]  
Limited Partner