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AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP OF  
SELO, Limited Partnership

SECRETARY OF  
STATE

THIS AGREEMENT made and entered into the 29<sup>TH</sup> day of February, 1984, by and between WESLEY H. TOWLE and RALPH R. TOWLE, "individuals, residing at Boise, Idaho, herein called the "general partners," and WESLEY H. TOWLE, ROSE M. MILL, WILLIAM G. MILL, GARY R. TOWLE and LUETTA E. BURRELL, individuals, residing at Boise, Idaho, herein called the "limited partners." The limited partners, together with any person or persons hereafter becoming substitute limited partners of the limited partnership but excluding any persons hereafter withdrawing as limited partners of the limited partnership, from and after the time of such withdrawal, are hereinafter referred to collectively as the "limited partners," and, together with the general partners are hereinafter referred to collectively as the "partners."

WHEREAS, an option to purchase dated August 15, 1983, was entered into between Wesley H. Towle and Susan Jean Towle, husband and wife, as Optionee, and William G. Mill and Rose M. Mill, husband and wife, as Optionor and modified by agreement dated February 17, 1984, covering unimproved real property situate in Ada County, Idaho, herein called the "real property." The real property is more particularly described in Exhibit "A."

WHEREAS, the option provides for the sale of the real property by the Optionor to the Optionee for the sum of \$64,500, lawful currency of the United States of America, with the option to be exercised on or before March 1, 1984.

WHEREAS, the option has been assigned in part and is now held by Wesley H. Towle and Ralph R. Towle in common in the following undivided fractional interests:

Wesley H. Towle	five-sixth interest
Ralph R. Towle and Wesley H. Towle	one-sixth interest

WHEREAS, the parties desire to form a limited partnership for the purpose of purchasing and holding the real property pursuant to the terms of this agreement.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements herein contained, the parties agree as follows:

#### ARTICLE I

##### FORMATION

The parties hereby form a limited partnership, herein called the partnership, pursuant to the provisions of Chapter 2, Title 53, Idaho Code, to be governed in accordance with the laws of the State of Idaho.

#### ARTICLE II

##### NAME

The name of the partnership shall be SELO, Limited Partnership. The general partners shall be entitled to change such name in their absolute discretion.

### ARTICLE III

#### PURPOSE

The purpose of the partnership is to acquire, own, hold, rent, lease, improve, sell, and otherwise deal and operate the real property on such terms and conditions as the general partners shall determine.

### ARTICLE IV

#### OFFICE

The office of the partnership shall be located at 6060 Emerald Street, Boise, Idaho 83704, or such other location as the general partners may determine from time to time upon prior written notice to the limited partners.

### ARTICLE V

#### TERM

The term of the partnership shall commence on the date of the filing of this Agreement and Certificate of Limited Partnership in the Office of the Idaho Secretary of State and shall continue until December 31, 2003. Provided, however, that the partnership shall be dissolved and terminated prior to such date upon the happening of any of the following events:

- (a) Any disposition of the partnership of its entire interest in the real property. The disposition of the entire interest in the real property shall include the land itself together with any mortgage, leasehold, securities, or other interest which may be acquired by the partnership upon the transfer of the real property. Any security acquired by the partnership upon a transfer of the real property shall include, without limitation, any

note or other evidence of indebtedness in consideration for such sale or other disposition. The partnership will not terminate until such interests are paid in full or otherwise disposed of by the partnership.

- (b) The death, retirement, or adjudication of bankruptcy, insanity, incompetency of a general partner, removal of a general partner unless the remaining general partner elects to continue the business of the partnership as provided in Article XIV and XIX.
- (c) The written consent of all limited partners.
- (d) After December 31, 1993, by the decision of the general partners to terminate the partnership.

#### ARTICLE VI

##### CAPITAL

The capital of the partnership shall be \$86,000, consisting of:

- (a) \$43,000.00 in cash; and
- (b) \$43,000.00 in property.

The allocation forming the contribution of cash and the allocation forming the contribution of property is more fully set forth in Articles VII and VIII.

#### ARTICLE VII

##### GENERAL PARTNERS AND THEIR CONTRIBUTIONS

The general partners, Wesley H. Towle and Ralph R. Towle, shall contribute to the partnership an undivided one-sixth interest in the option, which one-sixth interest has an agreed value of \$3,583.34. This contribution shall be accomplished by the execution and delivery to the partnership, concurrently with

the execution of this agreement, of an instrument assigning to the partnership a one-sixth interest in the option agreement.

#### ARTICLE VIII

##### LIMITED PARTNERS AND THEIR CONTRIBUTIONS

Wesley H. Towle as a limited partner of the partnership shall contribute to the partnership capital, concurrently with the execution of this partnership agreement, an undivided five-sixth interest in the option which has an agreed value of \$17,916.66.

This contribution shall be accomplished upon the execution of this agreement by delivery from Wesley H. Towle of an instrument assigning to the partnership a five-sixth undivided interest in the option to purchase.

Wesley H. Towle, as a limited partner, shall also contribute to the partnership \$14,333.32 evidenced by four promissory notes payable to the partnership. Each of the notes shall be in the principal sum of \$3,583.33 and shall bear interest at the rate of 11.5% per annum and shall be payable at the rate of \$50.38 per month commencing on the first day of April, 1984 and a like amount shall be paid on or before the first day of each succeeding month thereafter until the balance, principal plus accrued interest, shall be paid in full. Accrued interest on each installment shall be first deducted from each installment and the balance applied to principal.

Gary R. Towle, as a limited partner, shall contribute to the partnership \$7,166.68 evidenced by two promissory notes payable

to the partnership. Each of the notes shall be in the principal sum of \$3,583.34 and shall bear interest at the rate of 11.5% per annum and shall be payable at the rate of \$50.38 per month commencing on the first day of April, 1984 and a like amount shall be paid on or before the first day of each succeeding month thereafter until the balance, principal plus accrued interest, shall be paid in full. Accrued interest on each installment shall be first deducted from each installment and the balance applied to principal.

William G. Mill and Rose M. Mill, husband and wife, as limited partners, shall contribute to the partnership a credit toward the purchase price of the real property on the partnership's purchase of it from them in the amount of \$21,500.00. This credit shall be given the partnership in the closing of purchase of the real property. The parties agree that the value of that credit is \$21,500.00.

Luetta E. Burrell, a widow, as a limited partner, agrees to contribute to the partnership the sum of \$21,500.00 in cash which shall be delivered to the partnership upon the execution of this agreement.

#### ARTICLE IX

##### PARTNERSHIP UNITS

For the purposes of this agreement each partner, both the general partners and each limited partner, shall be assigned one unit for each \$3,583.00 (rounded to the nearest dollar) contrib-

uted to the capital of the partnership. The following shall initially represent the number of units assigned to the partners:

<u>General Partners</u>	<u>Units</u>
Wesley H. Towle and Ralph R. Towle	<u>1</u>
Total General Partners	1
<u>Limited Partners</u>	<u>Units</u>
Wesley H. Towle	9
William G. Mill and Rose M. Mill	6
Luetta E. Burrell	6
Gary R. Towle	<u>2</u>
Total Limited Partners	23

#### ARTICLE X

##### ADDITIONAL CAPITAL CONTRIBUTIONS

The limited partners for so long as they shall remain limited partners shall each be required during the term of this partnership to contribute additional capital to the partnership. The additional capital shall be contributed in annual increments to the partnership on or before the 1st day of July of each year (commencing July 1, 1984) during the term of this agreement. The amount of additional capital to be contributed by each limited partner annually shall be the sum of not to exceed \$100.00 for each unit held by the limited partner until July 1, 1994, at which time the additional capital to be contributed annually by each limited partner shall be a sum not to exceed \$200.00 per unit to be paid on or before July 1, 1994 and on the 1st day of July for each year thereafter until the termination of this agreement.

The additional capital contribution shall be for the purpose of paying real property taxes and assessments, necessary improvements, insurance, maintenance and other expenses for the operation of the property, costs and expenses for rezoning, obtaining conditional use permits, obtaining variances, obtaining professional accountants, engineers, attorneys, and other expenses reasonably necessary for the purposes for which the partnership has been organized.

If, in the sole opinion of the general partners, they should determine that the anticipated annual expenses will be adequately covered by a lesser contribution from the limited partners, including any reserve necessary to cover unforeseen expenses, the general partners shall cause a notice to be sent to each limited partner in the manner provided by Article XXII (except that such notice may be made by regular mail) setting forth the amount of the reduced contribution. If the annual contribution is reduced, the amount of reduction shall be the same for all limited partners. The notice shall be given on or before June 1 of each year and if not given before that date, each limited partner shall be required to make the full capital contribution on or before July 1. In the event the general partners shall reduce the required capital contribution for any year or years, they shall have no right to increase the capital contribution for the difference at any later date. Under no circumstances shall any limited partner be required to contribute any additional capital



to the partnership in excess of the dollar amounts set forth above or as reduced by the general partners regardless of any debt or expense incurred by the partnership for the purposes outlined above or any other purpose. The additional capital contributions provided for in this Article shall not entitle the partner to additional units in the partnership.

If a limited partner fails to make the additional capital contribution for any unit or units within the time period required, other than as a result of a default by the general partner under this agreement, then such unit, herein called the "defaulted unit," shall be deemed to be in default and the following action may be taken:

- (a) In the event of such default, the general partners may, in their sole discretion, do any or all of the following:
  - (1) Enforce such obligations in such manner as may be permitted by law including enforcement of the obligation as if it were a debt due the partnership;
  - (2) Discontinue any and all distributions of partnership cash and/or capital in respect of the defaulted unit(s) until such default has been cured (at the option of the general partners, any such distributions may be applied in full or in part against amounts due in respect of such defaulted unit(s);
  - (3) By written notice to the owner of such defaulted unit(s) requiring him to unconditionally and irrevocably assign to any person or persons selected by the general partners (which person or persons may, at the option of the general partners, include a general partner, all

of the rights and obligations of the owner of such defaulted unit(s), unless as of the date such notice is deemed given all payments due in respect of such defaulted unit(s) shall have been received by the partnership. The assignee or assignees of such rights and obligations shall succeed to such rights and obligations as of the date such notice is deemed given, from which date such assignee or assignees shall be a substitute limited partner(s) with respect to the partnership interest previously held by the defaulted limited partner. Any such assignee shall be required to pay the defaulting partner an amount equal to seventy-five percent (75%) of the initial capital contribution (excluding all annual contributions) previously made in respect of the defaulted limited partner's unit(s) minus the sum of (a) fifty percent (50%) of all losses for federal income tax purposes theretofore charged to such defaulted limited partner, plus (b) any distributions of cash theretofore made to such defaulted limited partner under this agreement, plus (c) all costs and expenses incurred by the partnership and/or the general partner in connection with the foreclosure and assignment of the defaulted limited partner's interest, such payment to be made in cash within thirty (30) days of the effectiveness of such assignment.

- (b) Any limited partner who thus becomes a defaulted limited partner hereby grants to the general partners an irrevocable special power of attorney, coupled with an interest, to take on behalf of such limited partner all action necessary to transfer the partnership interest of such limited partner to the person or persons who acquire such interest as provided above.
- (c) The liability of the limited partners to the partnership shall be limited to the amount of their agreed capital contributions and the additional capital contributions subject to the conditions set forth herein. No limited partner

shall have any further personal liability to contribute money to or respect of the liabilities or obligations of the partnership, nor shall any limited partner be personally liable for any obligations of the partnership, except as may be provided under the Limited Partnership Act of the State of Idaho, as the same may be amended from time to time.

## ARTICLE XI

### PROFITS AND LOSSES

All allocations among the general partners and the limited partners of net income and net losses and all distributions to the general and limited partners of cash and other partnership assets and other items of gain, loss, depreciation and other "distributive items" referred to in the Internal Revenue Code shall be made in proportion to the total number of units held by each partner as they bear to the total units of the partnership (24). The additional contributions to capital provided for in Article X and the initial contributions to capital shall have no affect on this allocation, and the allocation shall be based only on the number of partnership units held by each partner and the total units (24) issued by the partnership. However, in no event shall the liabilities of any limited partner for losses of the partnership exceed the actual cash or value of the property originally contributed or additionally required to be contributed by him to the partnership capital.

## ARTICLE XII

### ADVANCES

If any partner shall, in excess of his contribution of capital to the partnership, advance any moneys to the partnership, the amount of any such advance shall not be an increase of his capital contribution or entitle him to any increase of his share of the distributions of the partnership. However, the amount of any such advance shall be an obligation of the partnership to the partner and, unless otherwise provided and agreed, shall be repaid to him without interest, except that such advances shall be payable or collectible only out of the partnership assets, and the general partners shall not be personally obligated to repay any part thereof.

#### ARTICLE XIII

##### ASSIGNMENT AND SUBSTITUTION

No limited partner may transfer his unit(s) and have the transferee admitted as a substitute limited partner in respect of such units without the consent of the general partners and the consent of a majority in interest of the other limited partners or the consent of such greater percentage in interest of the other limited partners as may be required by the Idaho Limited Partnership Act. However, no such consent shall be required if the units are transferred by reason of a limited partner's death to his personal representative or passed by will or the laws of intestate succession, in which event the recipient of the unit(s) shall become a substitute limited partner as to the unit(s) so transferred or passed. Any limited partner who desires to secure

permission to transfer his unit(s) shall notify the general partner in the manner provided by Article XXII. If the general partners intend to consent to such transfer, they shall notify all other limited partners in the manner provided by Article XXII requesting their consent to such transfer. Each limited partner shall have twenty (20) days to reply in the manner provided by Article XXII after such notice is deemed given. Any limited partner who does not thus reply within such twenty (20) day period shall be deemed to have consented to such transfer.

Any limited partner who desires to transfer his units shall arrange for his transferee to be bound by the provisions of this agreement by having such transferee execute such documents as shall be required to make the transferee a party to this agreement to the extent of the unit(s) being transferred to him and by delivering the same to the general partners together with any other information that may be required by counsel to the general partners to determine whether the proposed transfer violates applicable federal or state securities or other laws or regulations. It is understood that the partners, and any of them, may withhold their consent to such proposed transfer for any reason and that the general partners in no event will give their consent thereto unless and until the partnership receives payment in full from the proposed transferee of any and all reasonable legal, accounting and other charges and fees incurred by the partnership and its counsel in connection with any such transfer and any

additional capital contribution from the transferring limited partner then remaining due and unpaid. If and when the consent of the partners provided for in this Section is secured and the appropriate amendment to the Certificate of Limited Partnership is duly filed, the transferee shall become a substitute limited partner as to the units thus transferred.

Anything contained herein to the contrary notwithstanding, no transfer of units shall be effective if (a) it prejudices or affects the continuity of the partnership for the purposes of Section 708 of the Internal Revenue Code or its amendments, or (b) would result in the partnership being classified as an association taxable as a corporation for federal income tax purposes, and any such transfer shall be effected in such manner as may be necessary to maintain such continuity with the classification of the partnership for federal income tax purposes, or (c) in the opinion of the general partners such transfer violates applicable federal or state securities laws and regulations.

Notwithstanding the foregoing, nothing herein contained shall prohibit any limited partner from (a) designating by written notice to the general partners, a person to succeed to his interest in the partnership in the event of his death pursuant to the provisions of Section 706 of the Internal Revenue Code or Treasury Regulation Section 1.706-1(c)(3)(iii) or (b) assigning from time to time his rights to receive all or any portion of the distributions to which he may be entitled under

the terms of this agreement and any or all allocations of items of gain, loss, depreciation or other "distributive items" referred to in the Internal Revenue Code with which he may be credited or charged hereunder. However, no such assignment shall be effective until the limited partner shall have given notice to the general partners of such assignment in accordance with the Article XXLI hereof and the general partners have consented to such assignment. If the general partners do not otherwise notify the limited partner within twenty (20) days after such notice is deemed given, the general partners shall be deemed to have consented to such assignment. The general partners agree that they shall not object to such assignment, unless in their reasonable opinion or the opinion of their counsel, such assignment would prejudice the continuity of the partnership for the purposes of Section 708 of the Internal Revenue Code or its amendments or such assignment would violate applicable federal or state securities laws or regulations. The general partners may require before giving their consent to the assignment that the proposed assignee pay any and all reasonable legal, accounting and other charges incurred by the partnership and its counsel in connection with the assignment.

#### ARTICLE XIV

##### MANAGEMENT: DUTIES AND RESTRICTIONS

The general partners shall have full charge of the conduct of the partnership's business in all respects, including, but not

limited to, full power to pay bills for ordinary and extraordinary expenses and perform all other necessary business in connection with the management of the partnership. The general partners shall also establish and maintain the books of the partnership in the manner provided in Article XVI; provide for the preparation of the partnership's annual financial statements and tax returns in the manner provided in Article XVII; and take such other action as may be necessary or desirable in connection with the proper management of the affairs of the partnership.

The general partners shall designate a person, who may be one of the general partners, as the registered agent of the partnership for service of process as required under the laws of the State of Idaho. The initial registered agent of the Partnership is Wesley H. Towle, 6060 Emerald Street, Boise, Idaho 83704. The General Partners may appoint a replacement of the initial registered agent or any subsequent registered agent at any time. Notice of appointment of a successor shall be delivered to the acting registered agent and the Idaho Secretary of State or such other government entity required by law to receive notice of appointment of a registered agent.

No limited partner shall receive any salary or other compensation for services rendered to the partnership. The general partners agree that their sole compensation for services rendered by them under this agreement shall be their right to receive distributions under Articles XI and XVIII.



In order to insure that the books of the partnership shall accurately reflect the receipts and disbursements to the partnership, all contributions and receipts of the partnership including capital contributions and cash of the partners, shall be deposited in an account opened in the name of the partnership. In addition, the general partners shall make all disbursements only from funds in the partnership account.

No limited partner (other than a limited partner who is also a general partner) shall participate in the management of the partnership's business.

Any of the partners may engage in or possess an interest in other business ventures of every nature and description, independently or with others, including, but not limited to, the ownership, financing, leasing, operation, management, syndication, brokerage of real property. Neither the partnership nor the partners shall have the right to acquire any right by virtue of this agreement in and to such independent venture or to income or profits derived therefrom.

Except as otherwise expressly provided in this agreement, the capital contributions shall be returned to the partners only in the manner and to the extent provided in Articles XI and XVIII. No partner shall have the right to demand or receive property other than cash in return for his capital contribution. All elections required or permitted to be made by the partnership under the Internal Revenue Code shall be made by the general

partners in such manner and in the general partners' reasonable judgment as will be most advantageous to the majority in interest of the limited partners.

Notwithstanding any other provision in this agreement to the contrary, during the first ten years following the effective date of this agreement, the general partners shall not sell all or any part of the real property of the partnership at a sum less than \$7,200.00 per acre without the consent of a majority in interest of the units held by the limited partners or the consent of such greater percentage as may be then be required by the Idaho Limited Partnership Act.

No sale of an interest in partnership property shall be made to any partner, individually, or to any entity controlling, controlled by or in direct or indirect common control with a partner, or to any entity or business venture in which any partner has a financial or other interest other than at its fair market value, as the same shall be determined by two independent appraisers agreed to by a majority in interest of the limited partners. In addition neither a partner nor any such entity or business venture shall be compensated for services rendered to the partnership by them other at the fair value thereof.

Notwithstanding any other provision in this agreement to the contrary and without limiting the rights of the limited partners otherwise provided by law or in equity, a general partner may be removed as a general partner of the partnership for his fraud or

gross negligence at any time by a majority in interest of the limited partners excluding any limited partnership units held by that general partner. Provided, however, that no such removal shall be effective until all necessary consents, if any, have been obtained from all governmental agencies. If a general partner is removed, the other general partner shall elect as to whether he shall continue the partnership as sole general partner and if he shall decline, then the partnership shall be dissolved and its business affairs wound up. The interest of a general partner who is removed shall thereafter become a limited partner and his interest in the limited partnership shall thereafter be applicable to him solely in the capacity of a limited partner. The limited partners hereby agree that they will not exercise any right to remove a general partner pursuant to this section until such time as they shall have given notice to both general partners and any governmental agencies required of their intention to exercise such right and the reasons therefor and shall provide the general partner to be removed with reasonable time thereafter, and in no event in excess of thirty (30) days unless otherwise agreed by a majority in interest of the limited partners, in which to cure the default by the general partner or his obligation hereunder which was the source of such right.

Any removal of a general partner shall not relieve him from his obligations to the partnership.

The general partners shall be entitled to indemnity from the

partnership for any act performed by them and within the scope of the authority conferred upon them by this agreement except for the grossly negligent or wilful acts or failure to act, provided that any remedy under this Article shall be provided out of and to the extent of partnership assets only and no limited partner shall have any personal liability on account thereof.

#### ARTICLE XV

##### BANKING

All funds in the partnership shall be deposited in and kept in its name in such partnership bank account or accounts as shall be designated by the general partners.

#### ARTICLE XVI

##### BOOKS

The partnership shall maintain full and accurate books and records on the basis used by the partnership for the making federal income tax returns. All partners shall have the right to inspect and examine the partnership books and records at reasonable times and upon reasonable notice.

The fiscal year of the partnership shall be the calendar year. For the purpose of accounting simplicity the partnership will treat partners who are partners at the end of each two month period (commencing with the month in which the partnership is formed) as having been partners for the entire two months, regardless of when during such two month period they actually joined the partnership. If the records and books are to be kept

at any place other than the principal office of the partnership, all limited partners shall be immediately notified in writing. The books shall be closed and balanced at the end of each fiscal year and audited at the expense of the partnership by an independent certified public accountant designated by the general partner.

## ARTICLE XVII

### ACCOUNTING

The partnership will furnish to each partner within ninety (90) days after the close of each fiscal year, copies of the partnership's annual financial statements, including the written balance sheet and statement of income or loss. Such financial statements shall contain the report of the accountant which shall include: (a) a statement that an audit of such financial statements has been made in accordance with generally accepted auditing standards on the accounting basis used by the partnership for making its federal income tax returns; (b) a statement of the opinion of the accountant with respect to the financial statements that the accounting practices and principles reflected therein in regard to the consistency of the application of the accounting principles; and (c) an identification of any matters with which the accountant takes exception in a statement, to the extent practicable, of the effect of each such exception on the financial statements. Such financial statements given to the partners shall also set forth each partner's share of the net

income, net loss, depreciation and other relevant items of the partnership for such fiscal year. Each partner shall be entitled to receive, upon request, copies of all federal, state and any other tax returns and information returns, if any, which the partnership filed or is required to file.

## DISTRIBUTIONS

### ARTICLE XVIII

The general partners shall make distributions of available cash to each partner in the proportion set forth in Article XI at such times as they should determine but, in any event, not later than ninety days following the end of each fiscal year. If any partner shall not accept or withdraw his available cash, he shall not receive any interest thereon nor shall any available cash that is not withdrawn be deemed to increase the partner's capital contribution. In making any such distribution the general partners shall list each partner's name and the amount of available cash distributed. Available cash shall mean, at the time of determination, the partnership cash and demand deposits reduced by such amounts as the general partner shall deem reasonable in order to provide for the reasonably anticipated expenditures or liabilities of the partnership. Available cash shall not include proceeds from capital contributions or the capital transactions referred to below. Available cash shall be determined as provided above whether any or all of the capital contributions shall have been returned to the partners pursuant to this agreement.

Any net insurance proceeds, and any sales of all or any portion of the real property or interest therein, and any similar items which in accordance with generally accepted accounting principles are attributable to capital shall be distributed within ninety days from the date of receipt in the proportion set forth in Article XI.

Upon dissolution and liquidation all other assets shall be distributed as follows and in the following order of priority:

(a) First, to the creditors of the partnership, in payment of the unpaid liabilities of the partnership to the extent required under agreements with such creditors.

(b) Then, to the setting up of any reserves which the general partners may deem reasonably necessary for any anticipated, contingent or unforeseen liabilities or obligations of the partnership arising out of, or in connection with, the conduct of the partnership's business. In the discretion of the general partners, the reserves may be paid over to an escrow agent selected by the general partners and held by such agent for the purpose of disbursing such reserves in payment and respect of any of the above liabilities, and, at the expiration of such period as the general partners shall deem advisable, the balance thereof shall be distributed as provided in subparagraph (c).

(c) Then, the balance shall be distributed to all partners in proportion to the number of units held by each partner as it bears to the total number of units of the partnership, twenty-four.

It is the intent of the partners to allocate gains and losses arising for federal income tax purposes on account of the transactions or events contemplated by this Article in a fair and equitable manner which accords with sound accounting practices and with the respective interests of the partners in the partnership.

## ARTICLE XIX

### DISSOLUTION OF PARTNERSHIP

The death of a limited partner shall neither dissolve the partnership nor terminate the partnership's business, but the estate of the deceased partner shall participate in the partnership as the decedent would have if living, as provided in Article XIII.

The bankruptcy, death, legal incapacity, retirement, removal, withdrawal, or assignment for the benefit of creditors by a general partner, shall dissolve the partnership, unless the remaining general partner shall consent to the continuation of the business of the partnership within ninety (90) days after the occurrence of such event. If the other general partner does not timely elect to continue the business, the partnership shall be dissolved and liquidated. The former general partner (or his heirs or representatives, as the case may be) shall be a limited partner from and after the date of such event, and the sole interest in the partnership which he (or his heirs or representatives, as the case may be) shall hold shall be identical to the interest he otherwise had under Article IX, which interest shall thereafter be allocable to him solely in the capacity of a limited partner.

Upon dissolution of the partnership, the assets of the partnership shall be liquidated as promptly as possible, but in an orderly and business like manner so as not to involve undue



sacrifice. The accountants for the partnership shall prepare a statement setting forth the assets and liabilities of the partnership as of the date of dissolution, which statement shall be furnished to all partners. Upon dissolution the net proceeds from the liquidation of the assets and any gain or loss relating thereto shall be distributed and allocated as provided in Article XVIII.

#### ARTICLE XX

##### RIGHT TO RELY ON THE GENERAL AUTHORITY OF GENERAL PARTNER

In no event shall any person dealing with the general partners or their representatives with respect to any property of the partnership be obligated to ascertain that the terms of this agreement have been complied with, or be obligated to inquire into the necessity or expediency of any act or action of the general partners or their representatives. Every contract, agreement, deed, mortgage, deed of trust, promissory note, or other instrument or document executed by the general partners or their representatives with respect to any property of the partnership shall be conclusive evidence of in favor of any and every person relying thereon or claiming thereunder that (a) at the time of the execution and/or delivery of such instrument or document this agreement was in full force and effect, (b) such instrument or document was duly executed in accordance with the terms and provisions of this agreement and is binding upon the partnership and all the partners hereof, and (c) the general

partners or their representatives were duly authorized and empowered to deliver any and every such instrument or document for and on behalf of the partnership.

#### ARTICLE XXI

##### AGREEMENT IN COUNTERPARTS

This agreement may be executed in counterparts, each of which when executed shall be deemed to be an original, but all of which, taken together shall constitute one and the same agreement, binding upon the parties hereto, their heirs, executors, administrators, personal representatives, successors and permitted assigns.

#### ARTICLE XXII

##### NOTICES

All notices and demands under this agreement shall be in writing, mailed, postage prepaid, by certified or registered mail, return receipt requested, directed to the parties at their respective addresses set forth in this agreement and the partnership's place of business set forth above, and the same shall be deemed to have been given and made four (4) days following the date so mailed. Any party may designate a different address to which notices or demands shall thereafter be directed by written notice given in the same manner and directed to the partnership at its office.

#### ARTICLE XXIII

##### AMENDMENT

This agreement may be modified or amended at any time by a writing signed by the general partners and by a majority in interest in units of all limited partners. Provided, however, that no such modification or amendment shall change the interest of any partner with respect to any other partner, in the capital, profit or cash distributions of the partnership or his right of contribution or withdrawal with respect thereto, or amend Articles V, IX, X, XI, XVIII, XIX or this Article XXIII, without the express written consent of each partner affected thereby.

Notwithstanding the above and to solely reflect the admission of substitute limited partner, this agreement may be amended at any time, which amendment shall be in writing and signed by the general partners, the new substitute limited partner and the limited partner being replaced. The amendment shall state the name and address of each substitute limited partner, the number of units assigned to the substitute limited partner, and the name of the limited partner being replaced. Each substitute limited partner shall agree to be bound by the terms of this agreement. No such amendment shall otherwise modify this agreement. In such case, the amendment need not be signed by the existing limited partners or any previously admitted substitute limited partners.

#### ARTICLE XXIV

##### ADDITIONAL DOCUMENTS

Each party agrees to execute, with acknowledgment or affidavit, if required by the general partners any and all documents

or writings which are reasonably necessary or expedient in connection with the creation of the partnership and the achievement of its purposes, specifically including the partnership's Certificate of Limited Partnership and all amendments thereto or cancellations thereof.

#### ARTICLE XV

#### VALIDITY

In the event that any provision of this agreement shall be held to be invalid, the same shall not affect in any respect whatever the remainder of this agreement.

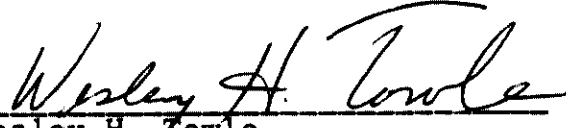
#### ARTICLE XVI


#### GOVERNING LAW

This agreement shall be construed according to, and the management of the partnership shall be governed by, the laws of the State of Idaho.

IN WITNESS WHEREOF, the parties have executed this agreement the day and year first above written.

#### GENERAL PARTNERS:

  
Wesley H. Towle  
6060 Emerald Street  
Boise, Idaho 83704

  
Ralph R. Towle  
2405 Wyoming Avenue  
Boise, Idaho 83706

LIMITED PARTNERS

Wesley H. Towle  
Wesley H. Towle  
6060 Emerald Street  
Boise, Idaho 83704

Gary R. Towle  
Gary R. Towle  
4155 Columbine  
Boise, Idaho 83704

Luetta E. Burrell  
Luetta E. Burrell  
910 N. 10th Street  
Boise, Idaho 83702

William G. Mill  
William G. Mill  
2709 N. 31st Street  
Boise, Idaho 83703

Rose M. Mill  
Rose M. Mill  
2709 N. 31st Street  
Boise, Idaho 83703

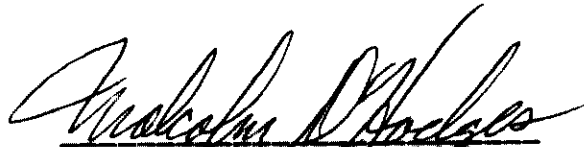
STATE OF IDAHO )  
: ss.  
County of Ada )

On this 1st day of MARCH, 1984, before me, the undersigned Notary Public in and for said State, personally appeared WESLEY H. TOWLE, known or identified to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first

AGREEMENT AND CERTIFICATE  
OF LIMITED PARTNERSHIP-29-

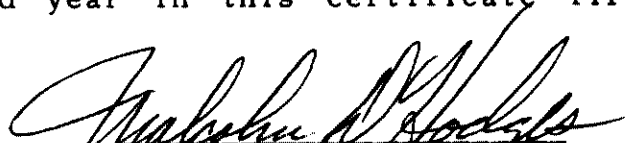
above written.

  
Notary Public for Idaho  
Residing in Boise, Idaho

STATE OF IDAHO           )  
                                  : ss.  
County of Ada            )

On this 15<sup>TH</sup> day of MARCH, 1984, before me, the undersigned Notary Public in and for said State, personally appeared RALPH R. TOWLE, known or identified to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same.

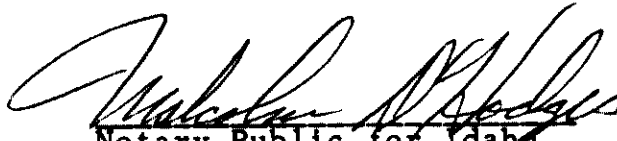
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

  
Notary Public for Idaho  
Residing in Boise, Idaho

STATE OF IDAHO           )  
                                  : ss.  
County of Ada            )

On this 15<sup>TH</sup> day of MARCH, 1984, before me, the undersigned Notary Public in and for said State, personally appeared LUETTA E. BURRELL, known or identified to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that she executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

  
Notary Public for Idaho  
Residing in Boise, Idaho


STATE OF IDAHO )

: ss.

County of Ada )

On this 15<sup>th</sup> day of MARCH, 1984, before me, the undersigned Notary Public in and for said State, personally appeared WILLIAM G. MILL and ROSE M. MILL, husband and wife, known or identified to me to be the persons whose names are subscribed to the within instrument, and acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

  
Notary Public for Idaho  
Residing in Boise, Idaho

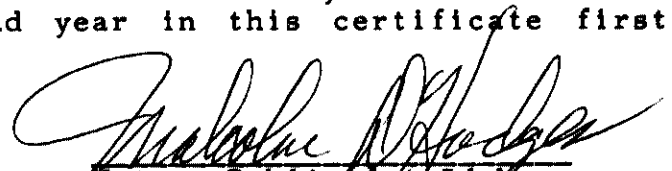
STATE OF IDAHO )

: ss.

County of Ada )

On this 15<sup>th</sup> day of MARCH, 1984, before me, the undersigned Notary Public in and for said State, personally appeared GARY R. TOWLE, known or identified to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

  
Notary Public for Idaho  
Residing in Boise, Idaho

All of that portion of the NW $\frac{1}{4}$ NE $\frac{1}{4}$  of Section 18, T. 2 N.,  
R. 3 E., B.M., Ada County, Idaho, lying East of the East  
boundary of the right-of-way of Federal Way (formerly U.S.  
Highway No. 30), containing 35 acres, more or less.

**EXHIBIT A**