Pleuse date olump and return to: 452550. 2300E. #103. Salt Lake City Ut 84117

STATE OF IDAHO

County of Carribon

37 FFR 11 77 8 42

## CERTIFICATE OF LIMITED PARTNERSHIP

We, the undersigned, desiring to form a Limited Partnership pursuant to the laws of the State of Idaho, certify as follows:

- 1. The name and initial address of the Limited Partnership is PAUL N. CHRISTENSEN FAMILY LIMITED PARTNERSHIP, an Idaho Limited Partnership, located at Star Route, City of Bancroft, County of Caribou, State of Idaho, certify as follows:
- the business of acquiring, trading, buying, leasing, improving, and selling real estate, personal property, minerals, oil and gas and all attendant rights therein, and generally developing land; investing in, acquiring, operating, mortgaging, and improving interests in real estate (improved or unimproved), including but not limited to buying, trading, leasing, and improving thereof; plus investment in real estate enterprises, mining, oil and gas production, and in allied enterprises; investing in stocks, bonds, or other securities, and in buying, selling and trading of the same; and the investment in business ventures and the purchasing and holding of equity interests therein.
- 3. The principal place of business of the Limited

  Partnership shall be at the place set forth hereinabove, or such

  other place or places as the general partner may hereinafter

  determine.
- 4. The name and place of residence of each general partner interested in the partnership are as follows:

NAME

ADDRESS

PAUL N. CHRISTENSEN

Star Route Bancroft, Idaho

WINNIFRED L. CHRISTENSEN

Star Route Bancroft, Idaho

The name and place of residence of each limited partner interested in the partnership are as follows:

## NAME

## **ADDRESS**

| PAULA EDDINGTON | 349 Sumpers Street<br>Rigby, Idaho   |
|-----------------|--------------------------------------|
| RENEE JENSEN    | 550 Ash Street<br>Othelo, Washington |
| PAMELA CLARK    | 74 East 760 North #L<br>Orem, Utah   |
| AMY CHRISTENSEN | Star Route<br>Bancroft, Idaho        |

- D. KARL MANGUM as Trustee 4525 S. 2300 E., #103 of the PAUL N. CHRISTENSEN S.L.C., Ut. 84117 CHILDREN'S TRUST
- 5. The term for which the partnership is to exist is fifty, years from the date hereof unless sooner terminated in accordance with law, or by agreement of the parties hereto.
- 6. The amount of capital contribution by each partner in the below-listed assets is:

| NAME                                                            | CONTRIBUTION |
|-----------------------------------------------------------------|--------------|
| PAUL N. CHRISTENSEN                                             | 4%           |
| WINNIFRED L. CHRISTENSEN                                        | 4%           |
| PAULA EDDINGTON                                                 | 13.14%       |
| RENEE JENSEN                                                    | 13.14%       |
| PAMELA CLARK                                                    | 13.14%       |
| AMY CHRISTENSEN                                                 | 13.14%       |
| D. KARL MANGUM as Trustee of the PAUL N. CHRISTENSEN CHILDREN'S |              |
| TRUST                                                           | 39.44%       |

The following assets designated as Exhibit "A," attached hereto and by this reference made part hereof, comprise the total, contribution of the partners.

- 7. From time to time, upon written consent of the general partner, each of the partners may contribute additional cash and other properties into said limited partnership.
- 8. The contribution of each limited partner is to be returned to him upon termination of the partnership, provided that each other limited partner also receives his capital contribution adjusted by profits and losses.

- 9. The share of the profits or the other compensation by way of income which each limited and general partner shall receive by reason of his contribution after deduction of a reasonable allowance for services rendered to the partnership by the general partner is that percentage of profits which is equal to said partner's percentage of capital contribution as set forth above in Paragraph 6.
- substitute an assignee as contributor in his place, provided, however, that before such sale or assignment is made the selling or assigning limited partner shall offer to all other limited partners herein a ninety (90) day option to buy his share of the partnership assets or, upon their refusal to so purchase, then in that event, the general partner shall have an additional thirty (30) day option after said ninety (90) day option as herein provided to purchase said limited partner's share. All such purchases shall be on terms and conditions as follows:
  - (a) The partnership property and assets shall be appraised by two competent appraisers, one of whom shall be selected by the limited partner wishing to sell or assign his interest, and one by the general partner of the partnership.
  - (b) Said appointed appraisers will appraise the property and holdings of the partnership and affix thereto a dollar value. In the event that the appraisers are unable to arrive at the same appraisal figure, then in that event the average between the two appraisal figures shall be used to arrive at the appraisal value upon which the purchase price is fixed.
  - (c) Thereafter the limited partners as herein provided shall have the right to purchase said interest from the limited partner wishing to sell or assign at the appraised value of his share of the partnership assets. In the event the limited partners decline or fail to so purchase said interest, the general partner may purchase said interest pursuant to the terms hereof. In no event, however, shall any one limited partner be entitled to purchase more than his share, ratably, than any other limited partner desiring to purchase.
  - (d) Said appraised sum so determined shall be paid to the partner wishing to withdraw from the partnership over a period of time and in such as determined by the parties by mutual agreement, but in no event to exceed a term of ten (10) years.
  - (e) No person who purchases the interest of any limited partner in the partnership shall have the right to become a substituted limited partner within the meaning of the Act

without the written consent of the general partner.

- Il. In the event of the death of a limited partner, the surviving limited partners within such family group shall have the first option to purchase the share of the deceased partner or, upon their refusal to so purchase, then in that event the other limited partners or the general partner may purchase from the estate or heirs of the deceased limited partner his or her share of the partnership under the same terms and conditions as set forth in Paragraph 10, above.
- 12. The limited partners of this partnership shall have no priority over any other limited partner as to contribution or as to compensation.
- operation of law or by agreement of all members of the partnership, but the general partner surviving the death, retirement, insolvency, or insanity of any other general partner shall have the right to continue the business of the partnership, so long as any general partner survives, in the manner provided herein.
- 14. Subject to all limitations, if any, in Paragraphs 5 and 13 above, the limited partners upon (a) the retirement, adjudication of bankruptcy or insolvency of the general partner; or (b) the dissolution or other cessation to exist as a legal entity of the general partner if other than an individual; or (c) upon the death of the general partner if an individual, have the right within a period of six (6) months from the date of such event to select a successor general partner upon the two-thirds (2/3) majority vote of the partners holding one hundred percent (100%) interest in the partnership.
- 15. No limited partner has the right to demand and receive property other than cash in return for his contribution. To the extent possible, all distributions shall be made pro rata to the partners in kind. Distribution of specific assets shall be determined by the general partner.

- 16. The limited partners shall not take part in the management of the business or transact any business for the partnership, and shall have no power to sign for or to bind the partnership. Losses suffered or incurred in the conduct of the business of the partnership shall be borne by all of the parties hereto in the same proportion in which they were entitled to share in the profits of the partnership as provided herein. Provided, however, that no limited partner shall in any event be liable for or subject to any loss whatsoever beyond the amount contributed by him as aforesaid to the capital of the partnership and provided further that no limited partner shall be personally liable for any debts, engagements, or losses of the partnership. The Limited Partners grant to the General Partners a power of attorney on behalf of the Limited Partner to prepare, execute, and file all documents for the purpose of amending the Certificate of Limited Partnership as required by law.
- 17. That the term "custodian" where used hereinabove, refers to custodians within the meaning of the "Idaho Uniform Gifts to Minors Act" and the term "minors" as used herein likewise refers to the said "Idaho Uniform Gifts to Minors Act" and the definition and meaning of said words shall be governed by that Act, unless hereafter modified in writing and attached hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Certificate in the above named County in the State of Idaho on the 3r.4 day of 7c..., 198/.

GENERAL PARTNERS:

Ex-Officio Recorder

WENNIFRED L. CHRISTENSEN

LIMITED PARTNERS:

Deputy

PAULA EDDINGTON

Bense Jensen
RENEE JENSEN

Lamela Clark

PAMELA CLARK

Amy Mintensen

AMY CHRISTENSEN

L. KARL MANGUM as Trustee

)

STATE OF Utah

County of Salt Lake

ss

ss

On the 3rd day of June, 1981, before me, a Notary Public in and for the above State and County, personally appeared PAUL N. CHRISTENSEN and WENNIFRED L. CHRISTENSEN, as General Partners, and PAULA EDDINGTON, RENEE JENSEN, PAMELA CLARK, AMY CHRISTENSEN, and D. KARL MANGUM as Trustee of the of the PAUL N. CHRISTENSEN CHILDREN'S TRUST as Limited Partners who being by me first duly sworn did depose and say: That they are the signers of the above and foregoing instrument; that they have read and know the contents thereof, and that the same was executed by their own free act and deed.

NOTARY PUBLIC Residing at: Bountoful, Ut

, My Commission Expires:

3-26-84

## EXHIBIT "A"

TEN DOLLARS (\$10.00) cash and other good and valuable consideration and TWENTY (20) units of 1980 Multi-Investment, Ltd.

S. TEOFIDANO
C UNTY of CAR OUT.

MYTHA W. ARCHIBALD
Clerk fuditor and Recorder of Caribou County

Let has any her by a construction and foregoing is a full, true and correct
copy at the cert ina Circletal American the same appears on

MUTHES. WHERE F is have thereunto set my hand and affixed the seal
of this office at Social Springs, idoho, this day of the 1987.

Cherk, Auditor & Recorder, Paribou

County daho.

\$

113836

ONAM ROUSENAMO County of Caribou Lithrictur gertifyjthat f**hir instru** 

cords

AMENDMENT TO

CERTIFICATE OF LIMITED PARTNERSHIP

Oct.

this \_\_\_\_\_day.

SEO.

97 FEB 11

8 THE PAUL N. CHRISTENSEN FAMILY LIMITED PARTNERSHIP

nuoret of Aur

An Idaho Limited Partnership

We, the undersigned, desiring to amend that certain Certificate of Limited Partnership, dated June 3, 1981, as recorded with the County Recorder of Caribou County, State of Idaho, Document No. 108804, do hereby amend said original Certificate of Limited Partnership, retaining all of the provisions therein not inconsistent herewith, as follows:

The names and places of residence of each General Partner interested in the Partnership are changed to read as follows:

> PAUL NUFFER CHRISTENSEN and/or WINNIFRED LOOSLE CHRISTENSEN as Co-Trustees of the PAUL NUFFER CHRISTENSEN INTER VIVOS TRUST or Successor in Trust

Star Route Bancroft, Idaho

WINNIFRED LOOSLE CHRISTENSEN and/or PAUL NUFFER CHRISTENSEN as Co-Trustees of the WINNIFRED LOOSLE CHRISTENSEN INTER VIVOS TRUST or Successor in Trust

Star Route Bancroft, Idaho

The names and places of residence of each Limited Partner interested in the Partnership are changed to read as follows:

> PAUL NUFFER CHRISTENSEN and/or WINNIFRED LOOSLE CHRISTENSEN as Co-Trustees of the PAUL NUFFER CHRISTENSEN INTER VIVOS TRUST or Successor in Trust

Star Route Bancroft, Idaho

WINNIFRED LOOSLE CHRISTENSEN and/or PAUL NUFFER CHRISTENSEN as Co-Trustees of the WINNIFRED LOOSLE CHRISTENSEN INTER VIVOS TRUST or Successor in Trust

Star Route Bancroft, Idaho

PAULA EDDINGTON

349 Summers Street Rigby, Idaho

RENEE JENSEN

550 Ash Street Othello, Washington

St. Fall

PAMELA CLARK

74 East 700 North #L

Grace, Idaho

AMY CHRISTENSEN

Star Route Bancroft, Idaho

REED N. CHRISTENSEN as custodian for JOHN L. CHRISTENSEN, a minor

Star Route Bancroft, Idaho

REED N. CHRISTENSEN as custodian for JASON P. CHRISTENSEN, a minor

Star Route Bancroft, Idaho

LISA CHRISTENSEN

Star Route Bancroft, Idaho

- The assets for the Family Limited Partnership and contributions of the Partners are all as per the attached Exhibit A, which is attached hereto and made a part of this document by reference hereof.
- 4. The Certificate of Limited Partnership shall be altered and subject to the newly executed Family Limited Partnership Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Certificate, this **30kg** day of August, 1982.

GENERAL PARTNERS:

PAUL NUFFER CHRISTENSEN and/or WINNIFRED LOOSLE CHRISTENSEN as Co-Trustees of the PAUL NUFFER CHRISTENSEN INTER VIVOS TRUST

or Syccessor in Trust

WINNIFRED LOOSLE CHRISTENSEN and/or PAUL NUFFER CHRISTENSEN as Co-Trustees of the WINNIFRED LOOSLE CHRISTENSEN INTER VIVOS TRUST or

Successor in Trust

NUFFER CHRISTENSEN

LIMITED PARTNERS:

PAUL NUFFER CHRISTENSEN and/or WINNIFRED LOOSLE CHRISTENSEN as Co-Trustees of the PAUL NUFFER CHRISTENSEN INTER VIVOS TRUST or

Successor in Trust

WINNIFRED LOOSLE CHRISTENSEN and/or PAUL NUFFER CHRISTENSEN as Co-Trustees of the WINNIFRED LOOSLE CHRISTENSEN INTER VIVOS TRUST or Successor in Trust

REED N. CHRISTENSEN as custodian for JOHN L. CHRISTENSEN, a minor L. CHRISTENSEN by REED N. CHRISTENSEN REED N. CHRISTENSEN as custodian for JASON P. CHRISTENSEN, a minor P. Churtenen By CHRISTENSEN by REED N. CHRISTENSEN

MYRNA W. ARCHIBALD, Clerk Auditor and Recorder of Caribou County.

In his as her by a summary and targoing is a full, true and colorers a CHRISTE copy of the original Christian Application of the same appears on the wife (E) WH REUF I have here also set my hand and offixed the seal of this office of Social Springs, Iduho, this day of the same appears on this office of Social Springs, Iduho, this day of the Social Springs, Iduho, the Social Springs, Iduho, Iduho, Iduho & Recorder, Caribou County, Iduho

3