

RECORDING REQUESTED BY:

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WHEN RECORDED RETURN TO:

✓ Edward A. Lawson, Esq.  
Tobin & Tobin  
2600 Crocker Plaza  
One Post Street  
San Francisco, CA 94104

CERTIFICATE OF LIMITED PARTNERSHIP

FOR

ASPEN LAKES

This certificate of limited partnership is prepared and recorded under section 15502 of the California Corporations Code.

1. The name of the partnership is Aspen Lakes.
2. The business of the partnership shall be to acquire certain real property located in an unincorporated area of Blaine County, Idaho, consisting of approximately 240 acres and including any improvements related thereto and to engage in any and all activities related to owning and improving the same for investment and the production of income.
3. The principal place of business of the partnership shall be at P.O. Box 697, Sun Valley, Idaho 83353. The general partners may change the partnership's principal place of business to any other location giving written notice of such change to the limited partners.
4. The name and place of residence of each member of the partnership and the capital to be contributed by each are stated in Exhibit A attached hereto and incorporated herein by reference.
5. The partnership shall commence on the date of recordation of the Certificate of Limited Partnership and shall continue for a period of 20 years.
6. No additional capital contributions are to be made by any of the limited partners, but the general partners may offer an additional pro rata capital interest to each of the Partners. The amount and time of such offer shall be determined by the general partners.
7. No time is agreed on when the contribution of any limited partner is to be returned.

8. Each limited partner's share of the profits and losses of the partnership shall be allocated, borne and distributed among the limited partners in the ratio that each limited partner's capital accounts bears to the total of all limited partner's capital account; except that, once cash flow to the partnership from sale of partnership property, less cash expenditures for partnership operations and repayment of indebtedness, equals one hundred ten percent (110%) of the total capital contributed to the partnership, the general partners shall become entitled to 6 percent of all future profits and losses of the partnership, up to \$1,530,000, and the remaining percent shall be allocated as described above. In addition, the general partners shall become entitled to 80 percent of profits and losses of the partnership in excess of \$1,530,000, less the aforesaid expenditures, and the remaining 20 percent shall be allocated to the limited partners as described above.

9. A limited partner shall not have the right to assign all or a portion of his partnership interest and to cause his assignee to become a substituted limited partner unless the assignment is approved by the general partners and if each of the following requirements is met:

a. The interest is first offered in writing on a pro rata basis to all of the other partners at the price and on the terms on which it is proposed to be sold, and said other partners shall have a 15-day period within which to accept or reject all or part of said offer. If all of the interest offered for sale is not disposed of as provided above, each offeree partner desiring to purchase a portion of the remaining interest shall be given notice of said non-disposed excess and shall be entitled to purchase a proportion of the remaining interest which remains thus undisposed of within 15 days of said second notice, as his interest in the partnership, determined as set forth above, bears to the interests in the partnership so determined of all other partners desiring to purchase portions of the remaining interest in excess of their proportionate share. If all of the interest of a selling limited partner is not disposed of as described herein, the selling limited partner may sell his interest to a third party during the three month period next following the expiration of the last 15-day notice period, but not at a price lower than the proposed price or on terms more favorable to the purchaser than the proposed terms. After expiration of the three month period, no portion of his interest shall be sold without first being offered to the partnership and the remaining partners in accordance with the above.

b. The assignee shall pay or obligate himself to pay, as the general partner may require, all reasonable expenses connected with his admission, including but not limited to the cost of preparing and recording an appropriate amendment to the Certificate of Limited Partnership. The substitution shall become effective when that amendment is recorded.

10. No right is given any limited partner to priority over other limited partners as to return of contributions or as to compensation by way of income.

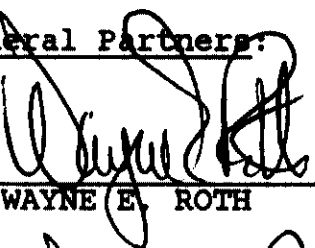
11. On the death, withdrawal, bankruptcy or insanity of a general partner, the business of the partnership shall be continued only if, within 90 days after such event, the remaining general partners shall purchase the interest of the deceased, withdrawing, insane or bankrupt general partner. If the remaining general partners are unable or unwilling to purchase the said interest the limited partners may purchase the said interest.

12. No right is given a limited partner to demand and receive property other than cash in return for his contribution.

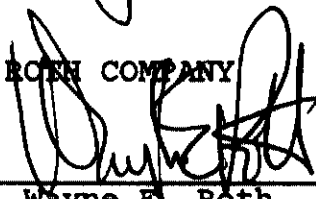
13. Without the written approval of limited partners possessing an aggregate interest of more than 75 percent in the capital of the partnership, the limited partnership agreement may not be amended, the partnership may not be terminated, the general partners may not be removed and the partnership may not sell substantially all of its assets.

IN WITNESS WHEREOF, the parties hereto have executed this Certificate of Limited Partnership as of this 15 day of MAY, 1979.

General Partners:


  
WAYNE E. ROTH

THE ROTH COMPANY

By   
Wayne E. Roth,  
President

  
JOHN M. BIGGS

JOHN M. BIGGS, INC.

By   
John M. Biggs  
President

Limited Partners:

STATE OF California )  
COUNTY OF San Francisco ) ss.

On this 1st day of May 1979, before me personally appeared JOHN M. BIGGS, known to me to be one of the General Partners of ASPEN LAKES and known to me to be the person who executed the within instrument on behalf of said ASPEN LAKES and 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 in the said County of San Francisco the day and year first above written.

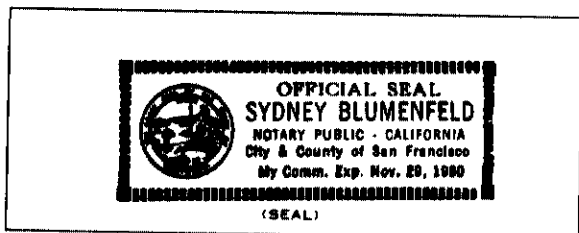


Sydney Blumenfeld  
NOTARY PUBLIC

### Acknowledgment - Corporation

State of California,  
County of San Francisco } ss.

On May 1, 1979, before me, the undersigned, a Notary Public for California, personally appeared JOHN M. BIGGS known to me (or proved to me on the oath of \_\_\_\_\_), to be the President of the corporation described in and that executed the within instrument,



and also known to me to be the person... who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within instrument.

Sydney Blumenfeld  
Notary Public for California

ATTORNEYS PRINTING SUPPLY FORM NO. 7  
CC 1190; 1190.1 (REV 1973)

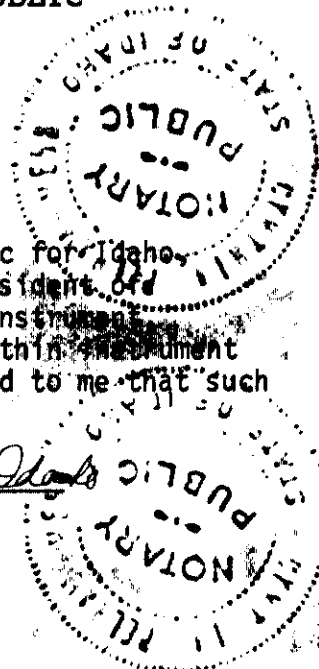
Cynthia Tisdale Webb  
NOTARY PUBLIC

STATE OF IDAHO  
County of Blaine

On May 15, 1979, before me, the undersigned, a Notary Public for Idaho, personally appeared WAYNE E. ROTH, known to me to be the President of the corporation described in and that executed the within instrument, and also known to me to be the person...who executed the within instrument on behalf of the corporation therein names, and acknowledged to me that such corporation executed the within instrument.

Cynthia Tisdale Webb  
NOTARY PUBLIC

Sun Valley, Idaho  
Residing At:



**EXHIBIT A**  
**SCHEDULE OF PARTNERS**

<u>Name and Address</u>	<u>Social Security No.</u>	<u>Total Agreed Capital Contribution</u>
<b><u>General Partners:</u></b>		
John M. Biggs 1560 Willow Road #204 Palo Alto, CA	144-26-8203	Ø
John M. Biggs, Inc. 1560 Willow Road #204 Palo Alto, CA		Ø
Wayne E. Roth P. O. Box 697 Sun Valley, ID	503-24-1460	Ø
The Roth Company P. O. Box 697 Sun Valley, ID		Ø
<b><u>Limited Partners:</u></b>		
Robert C. Palmer, M.D.	585-05-7508	\$25,000
Robert Lynn	395-18-4978	\$25,000
W. Robert Roalfe	325-28-9408	\$25,000
Edward A. Lawson	546-78-4732	\$25,000
Richard D. Elder	287-22-8527	\$25,000
John R. Perrott	551-42-3799	\$50,000
Astro Investments	Tax I.D. # Filed For	\$25,000
Joyce C. Crain	771-22-8958	\$25,000
Curtis B. Eaves	435-52-4748	\$25,000

7. No time is agreed on when the contribution of any limited partner is to be returned.

SEP 8 PM 2 23

RECEIVED  
SEP 10 1974  
U.S. DEPARTMENT OF JUSTICE  
FEDERAL BUREAU OF INVESTIGATION  
WASHINGTON, D.C. 20535

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED  
DATE 08-21-2001 BY 60322 UCBAW

FILED AT THE REQUEST OF  
Representatives, et al.  
U. S. DISTRICT COURT, A. M.  
Aug. 24 AUG 24 1974  
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FEDERAL BUREAU OF INVESTIGATION  
WASHINGTON, D.C. 20535

8. Each limited partner's share of the profits and losses of the partnership shall be allocated, borne and distributed among the limited partners in the ratio that each limited partner's capital account bears to the total of all limited partners' capital account; except that, once cash flow to the partnership from sale of partnership property, less cash expenditures for partnership operations and repayment of indebtedness, equals one hundred ten percent (110%) of the total capital contributed to the partnership, the general partners shall become entitled to 60 percent of all future profits and losses of the partnership, up to \$1,530,000, and the remaining 40 percent shall be allocated as described above. In addition, the general partners shall become entitled to 80 percent of profits and losses of the partnership in excess of \$1,530,000, less the aforesaid expenditures, and the remaining 20 percent shall be allocated to the limited partners as described above.

9. A limited partner shall not have the right to assign all or a portion of his partnership interest and to cause his assignee to become a substituted limited partner unless the assignment is approved by the general partners and each of the following requirements is met:

a. The interest is first offered in writing on a pro rata basis to all of the other partners at the price and on the terms on which it is proposed to be sold, and said other partners shall have a 15-day period within which to accept or reject all or part of said offer. If all of the interest offered for sale is not disposed of as provided above, each offeree partner desiring to purchase a portion of the remaining interest shall be given notice of said non-disposed excess and shall be entitled to purchase a proportion of the remaining interest which remains thus undisposed of within 15 days of said second notice, as his interest in the partnership, determined as set forth above, bears to the interests in the partnership so determined of all other partners desiring to purchase portions of the remaining interest in excess of their proportionate share. If all of the interest of a selling limited partner is not disposed of as described herein, the selling limited partner may sell his interest to a third party during the three month period next following the expiration of the last 15-day notice period, but not at a price lower than the proposed price or on terms more favorable to the purchaser than the proposed terms. After expiration of the three month period, no portion of his interest shall be sold without first being offered to the partnership and the remaining partners in accordance with the above.

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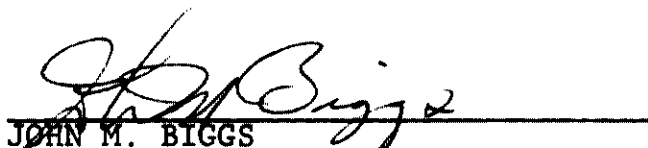
13. Without the written approval of limited partners possessing an aggregate interest of more than 75 percent in the capital of the partnership, the limited partnership agreement may not be amended, the partnership may not be terminated, the general partners may not be removed and the partnership may not sell substantially all of its assets.

IN WITNESS WHEREOF, the parties hereto have executed this Certificate of Limited Partnership as of this 23rd day of August, 1979.

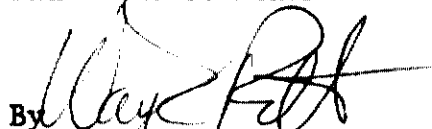
General Partners:

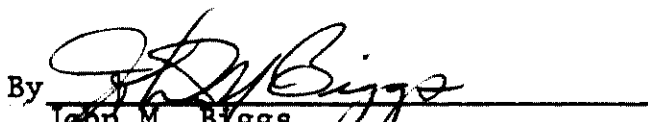
  
WAYNE E. ROTH

THE ROTH COMPANY

  
JOHN M. BIGGS

JOHN M. BIGGS, INC.

By   
Wayne E. Roth,  
President

By   
John M. Biggs,  
President

Limited Partners:

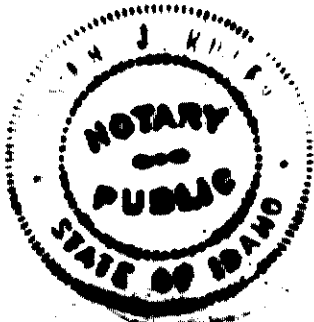
Robert C. Palmer, M.D.; Robert Lynn; W. Robert Roalfe; Edward A. Lawson; Richard D. Elder; John R. Perrott; Astro Investments, Inc.; Joyce C. Crain; Curtis B. Eaves; Judith H. Miller, Trustee; Greenacres, a partnership; Inge Saltnes; Marlene Krohn; Blair and Shirley Simmons; and Paul and Marjorie Versaw.



STATE OF IDAHO     )  
County of Blaine    )

On 23rd, 1979, before me, the undersigned, a Notary Public in and for said State, personally appeared John M. Biggs and Wayne E. Roth, known to me to be the persons whose names are subscribed to the within instrument and acknowledged that they executed the same.

WITNESS my hand and official seal.



SIGNATURE

A handwritten signature in cursive script, written over a horizontal line that serves as the signature line.

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<u>Name and Address</u>	<u>Social Security No.</u>	<u>Total Agreed Capital Contribution</u>
<u>General Partners:</u>		
John M. Biggs 1560 Willow Road #204 Palo Alto, CA	144-26-8203	0
John M. Biggs, Inc. 1560 Willow Road #204 Palo Alto, CA	Tax I.D. # Pending	0
Wayne E. Roth P.O. Box 697 Sun Valley, ID	503-24-1460	0
The Roth Company P.O. Box 697 Sun Valley, ID	Tax I.D. # Pending	0
<u>Limited Partners:</u>		
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Curtis B. Eaves	435-52-4748	\$25,000
Judith H. Miller, Trustee	94-6333665	\$25,000
Inge Saltnes	551-06-3798	\$35,000
Marlene Krohn	239-70-6495	\$15,000
Blair & Shirley Simmons	559-38-3832	\$60,000
Paul & Marjorie Versaw	206-232-7154	\$35,000
Greenacres, a partnership	Tax I.D. # Pending	\$30,000
Curtis B. Eaves, Custodian		\$25,000