

CERTIFICATE OF LIMITED PARTNERSHIP

We, the undersigned, for the purpose of forming a limited partnership pursuant to the Uniform Limited Partnership Act as set forth in Title 53, Chapter 2, of the Idaho Code, hereby certify:

1. Name. The name of the partnership is TIMMERMAN LODGE, a Limited Partnership.

2. Character of Business. The character of the business to be carried on is to engage in the business of real estate investment and management.

3. Place of Business. The location of the principal place of business of the partnership is Timmerman Lodge, 10178 State Highway 75, Blaine County, Idaho.

4. General Partner. The name and place of residence of the general partner is: Stephen Paul Willer, Timmerman Lodge, 10178 State Highway 75, Blaine County, Idaho. The general partner has contributed as a limited partner, and is entitled to share in partnership profits, losses and distributions as a limited partner.

5. Limited Partners. The name and business address of each limited partner is:

Stephen Paul Willer	P. O. Box 4061 Ketchum, ID 83340
George Bodensteiner	P. O. Box 2288 Hailey, ID 83333
Sandie Bodensteiner	P. O. Box 2288 Hailey, ID 83333
Robert J. Glenn	P. O. Box 1814 Hailey, ID 83333
Alan Durkheimer	P. O. Box 2321 Ketchum, ID 83340
Rob Cowden	P. O. Box 313 Hailey, ID 83333
Robert Korb	P. O. Box 249 Ketchum, ID 83340

6. Term. The term for which the partnership is to exist is indefinite.

7. Initial Contribution of Each Limited Partner.  
The amount of cash and/or services contributed by each limited partner is:

<u>Name</u>	<u>Cash/Services</u>
Stephen Paul Willer	\$3,000
George Bodensteiner	\$3,000
Sandie Bodensteiner	\$3,000
Robert J. Glenn	\$3,000
Alan Durkheimer	\$3,000
Rob Cowden	\$3,000
Robert Korb	\$3,000

8. Additional Contributions of Each Limited Partner. Each limited partner may make such additional contributions to the capital of the partnership as may from time to time be agreed upon by all the partners.

9. Return of Contribution to Each Limited Partner. The contribution of each limited partner is to be returned to him or her as may from time to time be agreed upon by all the partners.

10. Profit Shares of Each Limited Partner. The share of the profits or other compensation by way of income which each limited partner shall receive by reason of his or her contribution is:

Stephen Paul Willer	70%
George Bodensteiner	5%
Sandie Bodensteiner	5%
Robert J. Glenn	5%
Alan Durkheimer	5%
Rob Cowden	5%
Robert Korb	5%


11. Assignment of Limited Partners' Interest.  
Each limited partner is given the right to substitute an assignee as contributor in his or her place, provided that the assignment is approved by all the partners.


12. Admission of Additional Limited Partners.  
The general partner may admit additional limited partners upon approval of all the partners, but in no event other than upon a cash contribution to the partnership and upon the same terms as herein expressed.


13. Death, Retirement or Insanity of General Partner. In the event of the death, retirement or insanity of the general partner, the remaining partners shall have the right to continue the business of the partnership under the same name by themselves or in conjunction with any other person or persons they may select.


14. Registered Agent. The name and address of the registered agent of the partnership is: Stephan Paul Willer, Timmerman Lodge, 10178 State Highway 75, Blaine County, Idaho.

Signed the 6th day of April, 1987.


  
STEPHEN PAUL WILLER,  
General Partner

  
GEORGE BODENSTEINER,  
Limited Partner

  
SANDIE BODENSTEINER,  
Limited Partner

  
ROBERT J. GLENN,  
Limited Partner

  
ALAN DURKHEIMER,  
Limited Partner

  
ROB COWDEN,  
Limited Partner

  
ROBERT KORB,  
Limited Partner

STATE OF IDAHO           )  
                                  ) ss.  
County of Blaine        )

On this 6<sup>th</sup> day of April, 1987, before me, the undersigned, a Notary Public in and for said State, personally appeared STEPHEN PAUL WILLER, known to me to be the person whose name is subscribed to the foregoing 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.

(seal)

Shula M. Kaula  
NOTARY PUBLIC for Idaho  
Residing at Cary  
Commission Expires 10-20-89

STATE OF IDAHO           )  
                                  ) ss.  
County of Blaine        )

On this 6<sup>th</sup> day of April, 1987, before me, the undersigned, a Notary Public in and for said State, personally appeared GEORGE BODENSTEINER, known to me to be the person whose name is subscribed to the foregoing 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.

(seal)

Annette Cary  
NOTARY PUBLIC for Idaho  
Residing at Hailey, Idaho  
Commission Expires 11-2-89

STATE OF IDAHO           )  
                                  ) ss.  
County of Blaine        )

On this 6<sup>th</sup> day of April, 1987, before me, the undersigned, a Notary Public in and for said State, personally appeared SANDIE BODENSTEINER, known to me to be the person whose name is subscribed to the foregoing 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.

(seal)

Annette Coy  
NOTARY PUBLIC for Idaho  
Residing at Hailey, Idaho  
Commission Expires 11-7-87

STATE OF IDAHO )  
 ) ss.  
County of Blaine )

On this 6<sup>th</sup> day of April, 1987, before me, the undersigned, a Notary Public in and for said State, personally appeared ROBERT J. GLENN, known to me to be the person whose name is subscribed to the foregoing 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.

(seal)

Annette Coy  
NOTARY PUBLIC for Idaho  
Residing at Hailey, Idaho  
Commission Expires 11-7-87

STATE OF IDAHO )  
 ) ss.  
County of Blaine )

On this 10<sup>th</sup> day of April, 1987, before me, the undersigned, a Notary Public in and for said State, personally appeared ALAN DURKHEIMER, known to me to be the person whose name is subscribed to the foregoing 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.

(seal)

Sheila M. Kanel  
NOTARY PUBLIC for Idaho  
Residing at Casey  
Commission Expires 10-20-87

STATE OF IDAHO )  
 ) ss.  
County of Blaine )

