

SEP 14 8 45 AM '04  
CERTIFICATE OF LIMITED PARTNERSHIP  
SECRETARY OF STATE

SEP 14 7 PM 3 '23

WE, the undersigned, in order to form a limited partnership pursuant to Idaho Code Section 53-208, do hereby certify to the Secretary of State of the State of Idaho as follows:

1. That the name of the limited partnership is "THE TAHOE GROUP , A LIMITED PARTNERSHIP".
2. That the general character of the business of this partnership is to invest in, and hold real property for rental and to buy and sell real property.
3. The name and address of the registered agent for service of process required to be maintained by Section 52-204 of the Idaho Code is JOHN SPECK, whose address is 2424 Cherokee St., Nampa, Canyon County, Idaho 83651.
4. The names and business addresses of each business partner are as follows:

GENERAL PARTNER:

JOHN SPECK  
2424 Cherokee St.  
Nampa, Idaho 83651

LIMITED PARTNERS:

DONNELL WRIGHT and MARILYN WRIGHT, husband and wife,  
P.O. Box 1622  
South Lake Tahoe, CA 93705

WILLIAM LEDBETTER and BEVERLY LEDBETTER, husband and wife,  
P.O. Box 128  
Stateline, NV 89449

NORMAN C. WOODS and RUTH WOODS, husband and wife,  
P.O. Box 146  
South Lake Tahoe, CA 95705

(5) That the General Partner, JOHN SPECK, has contributed the sum of \$5,000.00 to said partnership; DONNELL WRIGHT and MARILYN WRIGHT, husband and wife, have contributed the sum of \$32,000.00; WILLIAM LEDBETTER and BEVERLY LEDBETTER, husband and wife, have contributed the sum of \$32,000.00; and NORMAN C. WOODS and RUTH WOODS, husband and wife, have contributed the sum of \$16,000.00.

(6) Within one year hereafter further contributions will be made by the limited partners by contributing real property or cash, but the limited partners will not furnish labor or services. Such future contributions of cash or property by said limited partners shall be made to the extent that the interest of the said DONNELL WRIGHT and MARILYN WRIGHT, husband and wife, shall have contributed  $\frac{2}{5}$ th of the assets of said partnership, and the said WILLIAM LEDBETTER and BEVERLY LEDBETTER, husband and wife, shall have contributed  $\frac{2}{5}$ th of the assets of said partnership, and the said NORMAN C. WOODS and RUTH WOODS, husband and wife, shall have contributed  $\frac{1}{5}$ th of the assets of said partnership. The General Partner will not make further contributions.

(7) Any limited partner may withdraw and assign their interest in the partnership by first offering for sale the withdrawing partner's interest to the remaining limited partners as a group, and the remaining limited partners shall have a period of Thirty (30) days to purchase the withdrawing partner's interest at an agreed price, terms, and conditions; After Thirty (30) days if the group has not purchased said interest, any limited

(7) continued

partner, or general partner of this partnership, shall have the option to purchase said withdrawing partner's interest, providing that the sum, terms, and conditions can be agreed upon. If after Sixty (60) days from the date of the initial offer by the withdrawing partner, a limited partner has not purchased the interest of the withdrawing partner, then the withdrawing partner shall have the right to sell his interest at the tendered price, terms, and conditions to any responsible person, or at a greater price than offered to the partnership and the partners, but not at a price less than offered to the partnership at any point in time.

(8) The limited partners may withdraw at any time, provided that an agreement as to price, terms and conditions, can be agreed upon with the remaining partners, or with another limited partner, or with any responsible person under the conditions set forth in Paragraph (7) above. There has been no further agreement made between the limited partners concerning the matter of withdrawal by a limited partner, excepting that the distribution of assets, other than annual net profits, shall be distributed on the basis of value of each partner's contribution to the assets, upon either partial or interim distribution of the assets, or upon full and final distribution of the assets.

(9) The annual net profits of the partnership shall be allocated to the limited partners in one-sixth ( $1/6$ th) units, with the general partner also to receive one-sixth ( $1/6$ th) of the net profits, and the limited partners shall be allocated

(9) continued

5/6ths of the annual net profits pursuant to the agreement entered into between the partners, so that DONNELL WRIGHT and MARILYN WRIGHT, husband and wife, shall receive 2/6th of the annual net profits, and that WILLIAM LEDBETTER and BEVERLY LEDBETTER, husband and wife, shall receive 2/6th of the annual net profits, and NORMAN C. WOODS and RUTH WOODS, husband and wife, shall receive 1/6th of the annual net profits. If there is an annual net loss, the annual net loss shall be allocated to the limited partners only with DONNELL WRIGHT and MARILYN WRIGHT, husband and wife, assuming 2/5th of the said annual net loss, and WILLIAM LEDBETTER and BEVERLY LEDBETTER, husband and wife, assuming 2/5th of said annual net loss, and NORMAN C. WOODS and RUTH WOODS, husband and wife, assuming 1/5th of said annual net loss.

(10) Any cash in the partnership bank account, in excess of \$5,000.00 can be distributed to the partners at the discretion of the general partner in percentages of 2/6th to DONNELL WRIGHT and MARILYN WRIGHT, husband and wife, and 2/6th to WILLIAM LEDBETTER and BEVERLY LEDBETTER, husband and wife, and 1/6th to NORMAN C. WOODS and RUTH WOODS, husband and wife, and 1/6th to JOHN SPECK, the General Partner. No annual distribution can be made which reduces the partnership bank account below \$5,000.00.

(11) The partnership shall not be dissolved upon the death of a partner, but the partnership shall distribute the deceased partner's interest as set forth in the Partnership Agreement entered into by the partners.

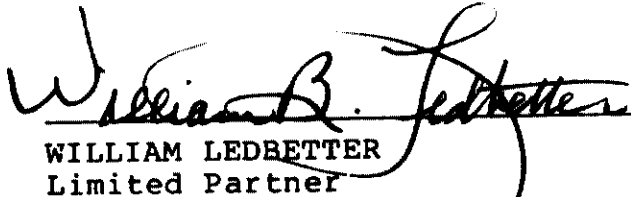
(12) The term of this partnership shall be for a period of

(12) continued

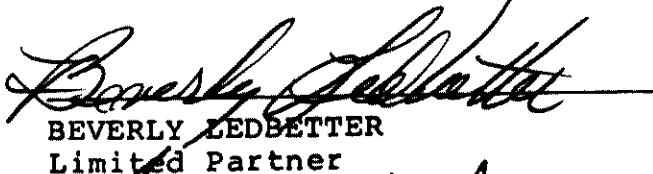
Twenty (20) years from the date of this certificate, or the partnership shall terminate at the time all of the assets of the partnership have been sold or disposed of, whichever event occurs first.

(13) In the event of the death or withdrawal of the general partner, his successor shall be selected in accordance with the Idaho Limited Partnership Law, subject to the terms and conditions set forth in the Partnership Agreement entered into by and between the undersigned partners.

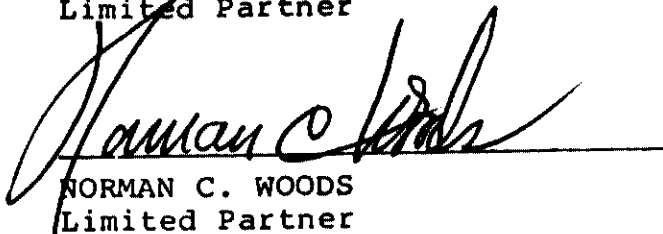
IN WITNESS WHEREOF, the parties hereto have executed this Certificate on the 8<sup>th</sup> day of August, 1984.

  
WILLIAM LEDBETTER  
Limited Partner

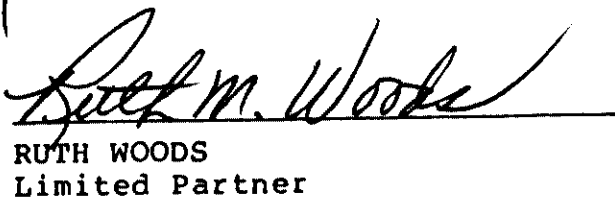
  
DONNELL WRIGHT  
Limited Partner

  
BEVERLY LEDBETTER  
Limited Partner

  
MARILYN WRIGHT  
Limited Partner

  
NORMAN C. WOODS  
Limited Partner

  
JOHN SPECK  
General Partner

  
RUTH WOODS  
Limited Partner

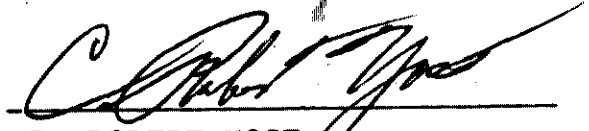
ACKNOWLEDGMENTS

STATE OF IDAHO     )  
                              ) ss.  
County of Canyon )

On this 8<sup>th</sup> day of August, in the year 1984, before me, the undersigned, a Notary Public in and for said State, personally appeared, JOHN SPECK, who is personally known to me, and who is also known to me to be the person whose name is subscribed to the within instrument, designated as the General Partner, 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)

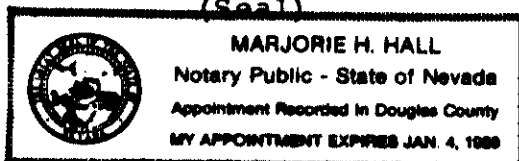
  
C. ROBERT YOST  
NOTARY PUBLIC FOR IDAHO  
RESIDING AT CALDWELL, IDAHO  
COMM. EXP. 9-28-84

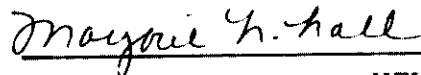
NEVADA  
STATE OF ~~CALIFORNIA~~     )  
                              ) ss.  
County of Douglas     )

On this 14 day of August, in the year 1984, before me, the undersigned, a Notary Public in and for said State, personally appeared DONNELL WRIGHT and MARILYN WRIGHT, husband and wife, who are personally known to me, and who are also known to me to be two of the persons whose names are subscribed to the within instrument as Limited Partners, 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.

(Seal)



  
MARJORIE H. HALL  
NOTARY PUBLIC FOR ~~CALIFORNIA~~ NEVADA  
RESIDING AT: Hateline, Nevada  
COMM. EXP. Jan. 4, 1988

CERTIFICATE OF  
LIMITED PARTNERSHIP

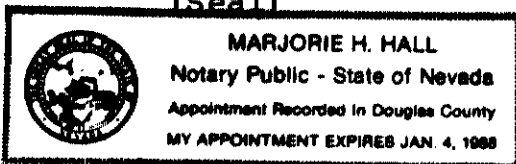
ACKNOWLEDGMENTS (continued)

STATE OF <sup>NEVADA</sup>~~CALIFORNIA~~ )  
 ) ss.  
County of Douglas )

On this 14th day of August, in the year 1984, before me, the undersigned, a Notary Public in and for said State, personally appeared WILLIAM LEDBETTER and BEVERLY LEDBETTER, husband and wife, who are personally known to me, and who are also known to me to be two of the persons whose names are subscribed to the within instrument as Limited Partners, and acknowledged to me that they each 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)

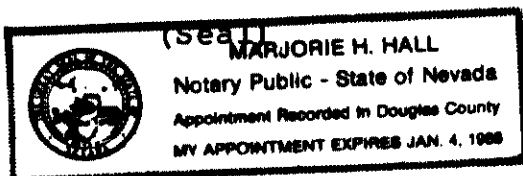


*Marjorie H. Hall*  
NOTARY PUBLIC FOR <sup>NEVADA</sup>~~CALIFORNIA~~ \*  
RESIDING AT: *Stateline, Nevada*  
COMM EXP. Jan. 4, 1988

STATE OF <sup>NEVADA</sup>~~CALIFORNIA~~ )  
 ) ss.  
County of Douglas )

On this 14 day of August, in the year 1984, before me, the undersigned, a Notary Public in and for said State, personally appeared NORMAN C. WOODS and RUTH WOODS, husband and wife, who are personally known to me, and who are also known to me to be two of the persons whose names are subscribed to the within instrument as Limited Partners, and acknowledged to me that they each 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.



*Marjorie H. Hall*  
NOTARY PUBLIC FOR <sup>NEVADA</sup>~~CALIFORNIA~~ \*  
RESIDING AT: *Stateline, Nevada*  
COMM. EXP. Jan. 4, 1988