

Sierra Group

SEP 14 10 47 AM '84  
STATE

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CERTIFICATE OF LIMITED PARTNERSHIP

SECRETARY OF  
STATE

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 SIERRA 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. That 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. That 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, California 95705

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

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

5. (continued)

of \$32,000.00; and WILLIAM LEDBETTER and BEVERLY LEDBETTER, husband and wife, have contributed the sum of \$32,000.00.

6. That 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 real 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 Fifty per cent (50%) of the assets of said partnership, and the said WILLIAM LEDBETTER and BEVERLY LEDBETTER, husband and wife, shall have contributed Fifty percent (50%) of the assets of said partnership. That said percentages are exclusive of the sum of \$5,000.00 originally contributed by JOHN SPECK, the General Partner. That 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, and if the group consists of more than one partner at said time, any limited partner, or the general partner of this partnership, shall have the option to purchase said withdrawing partner's

7. (continued)

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, or the General 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, or to any of the partners, at any point in time.

8. That any limited partner 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 the General 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 the 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. That the annual net profits of the partnership shall be allocated to the limited partners so that DONNELL WRIGHT and MARILYN WRIGHT, husband and wife, shall receive Forty-seven percent (47 %) of the annual net profits, and WILLIAM

9. (continued)

LEDBETTER and BEVERLY LEDBETTER, husband and wife, shall receive Forty-seven percent (47 %) of the annual net profits, and JOHN SPECK, the General Partner, shall receive Six percent (6 %) of the annual net profits.

10. That if the partnership shall suffer 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 Fifty percent (50 %) of said annual net loss, and with WILLIAM LEDBETTER and BEVERLY LEDBETTER, husband and wife, assuming a separate Fifty percent (50 %) of said annual net loss.

11. Any cash in the partnership bank account, in excess of \$5,000.00 can be distributed to the partners at any time, at the discretion of the general partner in percentages of Forty-seven percent (47 %) to DONNELL WRIGHT and MARILYN WRIGHT, husband and wife, and Forty-seven percent (47 %) to WILLIAM LEDBETTER and BEVERLY LEDBETTER, husband and wife, and Six percent (6 %) to JOHN SPECK, the General Partner. No annual distribution can be made which reduces the partnership bank account below \$5,000.00.

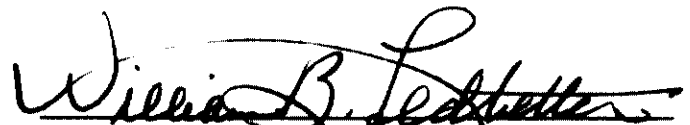
12. That the partnership shall not be dissolved upon the death of a partner, but the partnership shall distribute the deceased partner's interest as set forth in the Partnership Agreement entered into by the partners. The death of a spouse shall not be considered as the death of a partner unless the surviving spouse so declares to the remaining partners in writing.

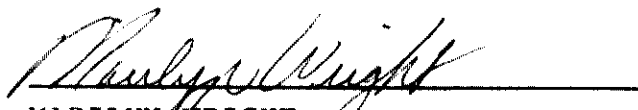
13. The term of this partnership shall be for a period of Twenty (20) years from the date of the filing of this certificate, or the partnership shall terminate at the time of the assets of the partnership have been sold or disposed of, which ever event occurs first.


14. That in the event of the death or withdrawal of the general partner, his successor shall be selected in accordance with the provisions of 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, provided that any applicable provisions in said Partnership Agreement are in conformance with said Idaho Limited Partnership Law.


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

  
DONNELL WRIGHT  
Limited Partner

  
WILLIAM LEDBETTER  
Limited Partner

  
MARILYN WRIGHT  
Limited Partner

  
BEVERLY LEDBETTER  
Limited Partner

  
JOHN SPECK  
General Partner


ACKNOWLEDGMENTS

STATE OF IDAHO )  
County of Canyon ) ss.

On this 8th 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)

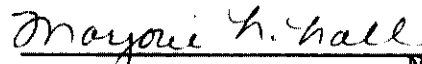
  
C. ROBERT YOST  
NOTARY PUBLIC FOR IDAHO  
RESIDING AT CALDWELL, IDAHO  
COMM. EXP. 9-28-84

NEVADA  
STATE OF CALIFORNIA\*)  
County of Douglas ) ss.

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 each executed the same.

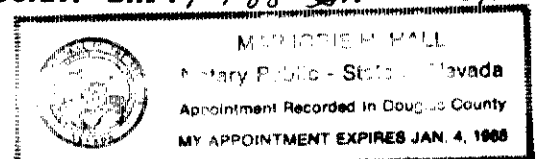
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

(Seal)

  
NOTARY PUBLIC FOR NEVADA  
RESIDING AT: Harveys Resort Blvd  
COMM. EXP. 1-4-88 Stateline, Nevada

CERTIFICATE OF  
LIMITED PARTNERSHIP

Page 6.



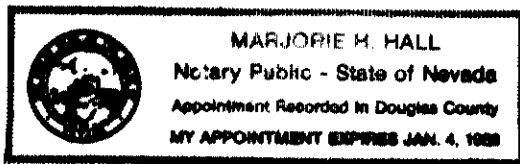
ACKNOWLEDGMENTS (continued)

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

On this 14 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 NEVADA  
RESIDING AT: *Harveys Resort Hotel*  
COMM. EXP. *1-4-88* *Hateline, Nevada*