

No. 209268

STATE OF IDAHO, }
COUNTY OF BLAINE, }

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OFFICE AT THE REQUEST OF

AT 3:35 O'CLOCK P.M. *January 28*

RECORDED IN BOOK 100 ON PAGE 10

OF *Agreement*

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CERTIFICATE AND AGREEMENT
OF
LIMITED PARTNERSHIP
OF
WOOD RIVER PROPERTIES, LIMITED

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CERTIFICATE AND AGREEMENT
OF
LIMITED PARTNERSHIP
OF
WOOD RIVER PROPERTIES, LIMITED

THIS CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP, is made this 20th day of October, 1980, between WILLIAM E. FLANDRO and SUSAN FLANDRO (hereinafter referred to as "General Partners"), and each of the persons whose names and residence addresses appear on Exhibit "A", attached hereto, who shall become a party to this Agreement (hereinafter referred to as "Limited Partners"). The General Partners and the Limited Partners are herein together sometimes called the "Partners".

STATEMENT OF BACKGROUND INFORMATION

The General Partners are the owners of that certain Real Estate Purchase and Sale Agreement dated October 5, 1980, (hereinafter referred to as the "Contract"), for the purchase of certain real property located in Blaine County, State of Idaho, a more particular description of which is attached hereto as Exhibit "B" (said real property, together with all improvements, fixtures, equipment and personalty now located thereon or hereafter constructed and/or located thereon and used in connection therewith, are hereinafter referred to as the "Property").

The General Partners and Limited Partners desire to form a Limited Partnership for the purpose of acquiring, owning, leasing, operating and further developing the Property for the production of income. It is contemplated that, subsequent to such formation, the General Partners shall contribute the Contract, the Limited Partners shall contribute certain monies to the capital of the Partnership, the Partnership will undertake the operation and management of the Property as a motel operation together with the leasing of the residences and commercial building, until such time as the Property is sold or developed. This Agreement sets forth the understanding between and among the parties with respect to the terms and conditions of the use of the Property, its management and operation, and the distribution of the proceeds received from the ownership and disposition of the Property.

STATEMENT OF AGREEMENT

General Partners and Limited Partners do hereby form a Limited Partnership (herein referred to as the "Partnership") pursuant to the provisions of the Uniform Limited Partnership Act, as enacted in the State of California, and for their mutual convenience and protection, and in consideration of the mutual covenants and benefits herein contained, do hereby agree as follows:

ARTICLE I

GENERAL PROVISIONS

1.01. Name of the Partnership. The name of the Partnership shall be WOOD RIVER PROPERTIES, LIMITED, or such other name as the General Partners may from time to time determine.

1.02. Business of the Partnership. The business of the Partnership shall be acquiring, owning, leasing and operating the Property as a motel operation together with the leasing of the residences and commercial building, and the future development of the Property.

1.03. Place of Business of the Partnership. The principal place of business of the Partnership shall be located at 760 No. Euclid Avenue, Suite 103, Anaheim, California, 92801, or at such other place or places as the General Partners may from time to time determine.

1.04. Duration of the Partnership. The Partnership shall commence upon the filing of the Certificate of the Partnership with the Clerk of the Court of Orange County, California, and shall continue until the occurrence of an act or event specified in this Agreement or by law as one effecting dissolution.

1.05. Partners' Names and Addresses. The name and address of each partner is as follows:

(1) The names and addresses of the General Partners are:

WILLIAM E. FLANDRO
1800 Warm Springs #28
Ketchum, Idaho 83353

SUSAN FLANDRO
637 North Lancer Drive
Anaheim, California 92801

(11) The names and addresses of the Limited Partners are as they appear on Exhibit "A" attached hereto and made a part hereof as thought set forth in full herein.

1.06. Nature of Partner's Interests. The interests of the partners in the Partnership shall be personal for all purposes. All property owned by the Partnership, whether real or personal, tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no partner, individually, shall have any ownership of such property.

ARTICLE II

CONTRIBUTIONS AND PARTNERSHIP ACCOUNTS

2.01. Capital Contributions. Contemporaneously with the execution of this Agreement, the General Partners have contributed the Contract to the capital of the Partnership, and each Limited Partner has contributed to the capital of the Partnership \$30,000 in cash. Each Limited Partner shall contribute to the capital of the Partnership additional cash of \$10,000 on October 1, 1981, \$5,000 on October 1, 1982, and \$5,000 on October 1, 1983.

2.02. Failure to Advance Additional Capital Contributions.

(a) If any partner should fail to deposit his share of the capital contributions required under paragraph 2.01 within the time limits provided therein, then any one or more of the other partners hereto may advance such funds, and the amount so advanced shall be a loan from the partner or partners advancing such funds to the partner so defaulting in his obligation hereunder. Such loan shall bear interest at the rate of 2% over the then current prime rate from the date so advanced until paid. Such loan and interest thereon shall be repaid out of the first disbursements to which the defaulting partner would otherwise be entitled as provided in Articles V and VI if not sooner repaid by the defaulting partner, and each partner hereby authorizes and directs the General Partners to make disbursements to the partner or partners advancing such funds in accordance with this paragraph 2.02, and each partner hereby releases the General

Partners from any and all claims or liability for making such disbursements. If said loan, together with interest thereon, has not been paid within 30 days from the date of said advancement, then the partner or partners so advancing said funds shall have the option to purchase from the defaulting partner the interest of the defaulting partner in the Partnership as follows:

(1) The purchase price for such interest shall be an amount equal to one-half of the total of all amounts actually paid by such defaulting partner for his interest in the Partnership as set forth in paragraph 2.01 above.

(11) Such purchase price shall be paid in cash at closing.

(111) Said option to purchase may be exercised by giving notice in writing at any time within 180 days after the defaulting partner fails to repay said advancement, said notice stating that said option is thereby exercised, and specifying the place, in the City of Anaheim, California, and the time when such purchase shall be closed. Said notice shall be signed by the partner or partners sending the same, shall be sent by United States registered or certified mail, postage prepaid, to the address of the defaulting partner set forth in paragraph 1.05, above. The date of such notice shall be the date the same is deposited in the mail. The closing of said purchase shall be within 30 days after the date of such notice at the time and place specified in such notice.

(b) Each partner hereby constitutes and appoints each other partner his agent and attorney in fact for the purpose of executing and delivering any and all documents necessary to convey his interest in the Partnership pursuant to the provisions of this Article II, and any conveyance so made shall fully divest the partner whose interest is so conveyed of all right, title or equity in or to the Partnership and its property, and his interest therein. The power of attorney herein granted, being coupled with an interest, is irrevocable and shall not be revoked by the death of any partner. Each partner hereby releases the partner who conveys any interest in the Partnership as provided in this Article II, from any and all claims or liabilities for so conveying such interest.

(c) Time is of the essence with respect to this Article II.

2.03. Profits and Losses. The net profits and net losses of the Partnership shall be allocated, for Partnership book

purposes and for tax purposes as set forth on Exhibit "C". The respective interests of the partners in the profits and losses of the Partnership shall remain at the percentages set forth herein unless changed by amendment to this Agreement or by an assignment of an interest in the Partnership authorized by the terms of this Agreement. Except as otherwise provided in paragraph 5.01 below, all items of depreciation, gain, loss, deduction or credit shall, for Partnership book purposes and for tax purposes, be allocated in the same percentage in which the partners share profits and losses. Interest paid on loans by the partners to the Partnership, and all salaries and fees paid to any partner shall be deducted and treated as guaranteed payments under section 707 of the Internal Revenue Code.

ARTICLE III

MANAGEMENT AND PARTNERSHIP DEALINGS

3.01. Authority and Obligations of General Partners. Except as otherwise expressly provided in this Agreement, all decisions respecting any matter set forth herein or otherwise affecting or arising out of the conduct of the business of the Partnership, including the borrowing of working capital as provided herein, shall be made by the General Partners, and the General Partners shall have the exclusive right and full authority to manage, conduct and operate the Partnership business.

(a) Specifically, but not by way of limitation, the General Partners shall use their best efforts:

- 1) To acquire the Property pursuant to the terms and provisions of the Contract;
- 2) To cause the Property to be operated as a motel and to lease or rent the residences and commercial building;
- 3) To obtain such financing in such amounts or to arrange a joint venture agreement upon such terms as will permit the profitable development of the Property, if the General Partners, in their sole discretion, deem the future development of the property to be in the best interest of the Partnership;
- 4) To manage and to supervise the maintenance and operation of the property in a manner which satisfies in all

respects the obligations imposed on the Partnership with respect to such maintenance and operation by this Agreement, by any mortgages encumbering the Property from time to time, and by any lease or rental agreements pertaining to the property;

5) To rent any vacant space within the Property;

6) To collect all rentals, lease payments and other income which become due with respect to the Property;

7) To inspect the Property at regular intervals, and to be kept informed as to the condition of the same;

8) To attend to the making of necessary and proper repairs and the purchasing of supplies necessary for the proper operation, maintenance and repair of the Property;

9) To obtain and continue in force all policies of insurance required by any mortgage, lease or other agreement relating to the Property;

10) To pay any and all taxes, charges and assessments that may be levied, assessed or imposed upon any of the assets of the Partnership, unless the same are contested by the General Partners; and

11) To pay on or before the due date thereof all amounts due and payable by the Partnership to any person or entity.

(b) In order to enable them to carry out the aforementioned duties, the General Partners are hereby granted the right, power and authority on behalf of the Partnership to incur all reasonable expenditures, and to enter into any and all contracts or agreements in connection with the management, lease, sale or development of the real or personal property owned by the Partnership, including, by way of illustration and not by way of limitation, the following rights; To employ and dismiss from employment any and all employees, agents, independent contractors, attorneys and accountants; to sell, exchange or convey title to, and to grant an option for the sale of, all or any portion of such property, including any mortgage (the term mortgage is used herein to embrace any type of security instrument in which property of the Partnership is the security for the payment of an obligation) or leasehold interest or other property which may be acquired by the Partnership upon a transfer of any property; to lease all or any portion of such property without limit as

to the term thereof, whether or not such term (including renewal terms) shall extend beyond the date of the termination of the Partnership and whether or not the land so leased is to be occupied by the Lessee or, in turn, subleased in whole or in part to others; to create, by grant or otherwise, easements and servitudes; to borrow money and as security therefor to mortgage all or any part of any property; to alter, improve, repair, raze, replace and rebuild such property; to obtain replacements of any mortgage or mortgages relating in any way to the property owned by the Partnership, and to prepay, in whole or in part, refinance, recast, increase, modify, consolidate or extend any mortgages affecting any such property; to let or lease property for any purpose, including exploration for removal of gas, oil and other minerals and natural resources; to do any and all of the foregoing at such price, rental or amount, for cash, securities, or other property and upon such terms as they deem proper; to place record title to any property in the names of the General Partners or in the name or names of a nominee or nominees for the purpose of mortgage financing or any other convenience or benefit of the Partnership; and to execute, acknowledge and deliver any and all instruments to effectuate any and all of the foregoing. In addition to the foregoing, the General Partners shall specifically have the right to enter this Partnership into one or more joint ventures with others. The General Partners are hereby granted the right, power and authority to subscribe or cause to be subscribed for, and to take, purchase and otherwise acquire, own, hold, use, sell, assign, transfer, exchange, distribute and otherwise dispose of, the whole or any part of the shares of the capital stock, bonds, coupons, mortgages, deeds of trust, debentures, securities, obligations, evidences of indebtedness, notes, good will, rights, assets and property of any and every kind, or any part thereof, or any corporation or corporations, association or associations, firm or firms, or person or persons, together with the shares, rights, units or interests in or in respect of any trust estate, now or hereafter existing, and whether created by the laws of the State of California or of any other state, territory or country; and to operate, manage and control such properties, or any of them, in the name of such other corporation or corporations and, while the owner of any of said shares of capital stock, to exercise all of the rights, powers and privileges of ownership of every kind and description, including the right to vote thereon, with power to designate some person or persons for that purpose from time to time, and to the same extent as an individual might do; to enter this Partnership into a partnership, either general or limited, with any person or persons, or entity or entities; to make the decision on behalf of the Partnership as to what

property shall or shall not be purchased or otherwise acquired regardless of any interest they may have in any other entity which may wish to purchase any properties; and to enter into such insurance contracts as is deemed necessary to protect the Partnership. By way of extension of the foregoing and not in limitation thereof, the General Partners shall possess all of the powers and rights of partners in a partnership without limited partners under the partnership law of the State of California.

(c) The General Partners shall devote as much of their time to the affairs of the Partnership business as they, in their absolute discretion, deem necessary.

3.02. Financing.

(a) The General Partners shall use their best efforts to arrange such financing as may be necessary to acquire, improve, and operate the Property, or to allow for the future development of the Property. They are authorized to arrange such financing pursuant to this Article III and in the name of the Partnership to borrow money and, as security therefor, to encumber all or any part of the Partnership assets, and to refinance any mortgage placed upon the Partnership assets or to increase, modify, consolidate, extend or prepay the same in whole or in part; It is contemplated that all funds necessary for the management and operation of the Partnership business will be obtained by the Partnership through Partnership income or from secured or unsecured borrowings from third parties; however, to the extent that such additional funds are not available from such third parties, they may be advanced to the Partnership by the General Partners; provided, however, that when the need for such funds is determined, the General Partners shall immediately notify the Limited Partners thereof, and one or more of the Limited Partners may, but shall not be obligated to advance all or a portion of the funds so required, on or before the 10th day following the date of such notice. In the event one or more of the Limited Partners advance a portion of the funds so required, then the General Partners may advance the balance of such funds. All amounts so advanced shall be a loan from the party or parties making such advance to the Partnership and shall bear interest at a rate of 2% over the then current prime rate.

(b) Notwithstanding any other provision of this Agreement to the contrary, the Limited Partners shall not be personally liable for the debt secured by any such mortgage and in the event such mortgage is defaulted or foreclosed, said mortgagor shall look to the satisfaction of its debt out of the

property conveyed thereby.

(c) In the event that the Partnership's Wood River Property has not been sold or refinanced, or in the event that a joint-venture agreement for the development of the Property has not been arranged for or agreed upon by November 1, 1985, the General Partners will arrange, pursuant to the terms of this Agreement, for the funds as are required to terminate the interests of MMS Investments pursuant to the terms of that Real Estate Purchase and Sale Agreement dated October 5, 1980.

3.03. Management. The General Partners may employ on behalf of the Partnership such persons, firms or corporations as they, in their sole discretion, shall deem advisable to manage the day-to-day operation of the business of the Partnership upon such terms and for such compensation as the General Partners shall determine to be necessary for the proper management of the business operations. The General Partners shall be entitled to receive an overhead and management fee from the Partnership, payable from Partnership income from operations, as is reasonable. For the first Partnership year, a fee of twenty-four thousand dollars (\$24,000) together with ten percent (10%) of the net operating income of the Partnership [estimated to be twenty-five hundred dollars (\$2,500) in 1981] shall be deemed a reasonable fee. The General Partners shall compensate any on-site manager from the overhead and management fee set forth herein. Additionally, the Partnership shall provide any such on-site manager with living accommodations on the Partnership property as may be deemed reasonable by the General Partners.

3.04. Dealings with the Partnership.

(a) Any Limited Partner may deal with the Partnership in connection with the ownership, management and operation of the Property as an independent contractor or as an agent for others, and may receive from such others or from the Partnership normal profits, compensation, commissions or other income incident to such dealings; provided, however, that the Limited Partner shall first obtain from the General Partners their written consent to such dealing. The General Partners, or any entity in which either of the General Partners holds an ownership interest shall not be prohibited from dealing with the Partnership as an independent contractor or as an agent for others. Neither the Partnership nor any Partner shall have any right to any income or profit derived by any other Partner from any enterprise or opportunity permitted herein, or in Article 3.06.

(b) Limited Partners hereby expressly consent to the

execution and delivery by the Partnership of that certain Real Estate Purchase and Sale Agreement. It is specifically understood and agreed that said Contract shall in no manner be deemed to release or relieve the General Partners of any of their responsibilities under this Agreement.

(c) Limited Partners hereby expressly agree that the General Partners shall also have the right to perform all or any portion of the management duties and responsibilities of the General Partners under this Agreement.

3.05. Compensation of Partners. No partner shall receive a regular salary in connection with the management or operation of the Property, except overhead and management fees as herein, above set forth shall be payable to the General Partners. Nothing in this Paragraph 3.05 or in this Article III shall prohibit the General Partners from having any involvement in the sale or future development of the Partnership property or from receiving normal profits, compensation, commissions or fees incident to such dealings as may be customary and reasonable.

3.06. Limitation on Powers of General Partners. The General Partners, without prior written consent or ratification of seventy percent (70%) of the Limited Partners, shall have no authority to:

(a) Do any act in contravention of the Certificate and Agreement of Limited Partnership;

(b) Do any act which would make it impossible to carry on the ordinary business of the Partnership; or

(c) Confess a judgment against the Partnership.

3.07. Dealings Outside the Partnership. During the continuance of the Partnership, the General Partners shall devote such time and effort to the Partnership business as may be necessary to promote adequately the interests of the Partnership and the mutual interests of the Partners. However, the General Partners shall not be required to devote full time to the Partnership business and may, at any time and from time to time, engage in and possess an interest in other business ventures of any and every type and description, independently or with others, including, without limitation, the ownership, development, operation and management of property and the practice of any trade or profession, and neither the Partnership nor any Partner shall by virtue of this Agreement have any right, title or interest in or to such independent ventures of any General Partner.

3.08. Limitations on Limited Partners. Limited Partners

shall in no event (i) be permitted to take part in the control of the business or affairs of the Partnership; (ii) have any voice in the management or operation of the Property; or (iii) have the authority or power in the capacity of a Limited Partner to act as agent for or on behalf of the Partnership or any other Partner, to do any act which would be binding on the Partnership or any other partner, or to incur any expenditures with respect to the Partnership or the Property.

3.09. Liability of Limited Partners. Notwithstanding anything in this Agreement to the contrary, the liability of each of the Limited Partners for the losses of the Partnership shall in no event exceed the aggregate amount of his agreed contributions to the capital of the Partnership, and in no event shall any Limited Partner be obligated under any circumstances to make any additional contributions to the capital of the Partnership for the purpose of restoring a negative balance in a capital account, or for any other purpose whatsoever, except as expressly provided in Article II hereof.

3.10 Actions Requiring Percentage of Partnership Approval. Any of the following actions shall require approval of Limited Partners possessing an aggregate interest of seventy percent (70%) or more in the partnership interests:

- (a) Removal of General Partner(s);
- (b) Admission of new General Partner(s);
- (c) Termination of the Partnership; and
- (d) Amendment of this Agreement.

ARTICLE IV

BOOKS AND RECORDS

4.01. Books, Records and Reports. The General Partners shall keep just and true books of account with respect to the operation of the Property. Such books shall be maintained in the offices of the General Partners, or at such other place as the General Partners shall determine, and all partners shall at all reasonable times have access to such books. Such books shall be kept on the basis of a calendar year using the cash method of accounting and shall be closed and balanced at the end of each

Partnership year. An accounting of all items or receipts, income, profits, costs, expenses and losses arising out of or resulting from the ownership, development, leasing and operation of the Property shall be made by the General Partners annually as of December 31, and also upon termination of this Agreement. A copy of each accounting statement required hereunder shall be delivered by the General Partners to each partner. Within 90 days after the end of each partnership year an audit of the books shall be made at the expense of the Partnership and the necessary federal, state and local income tax returns and reports required of the Partnership shall be prepared by such firm or accountant as shall be designated by the General Partners. Any partner may, at any time, at his own expense, cause an audit of the Partnership books to be made by a certified public accountant of his own selection.

ARTICLE V

PROFITS AND LOSSES

5.01. Determination of Profits and Losses.

(a) The net profit or net loss of the Partnership shall be determined in accordance with generally accepted accounting principles, consistent with the cash method of accounting, as soon as practicable after the close of the fiscal year. Any depreciation, amortization, capitalization, accounting or tax policy determined by the General Partners shall be conclusive upon the parties hereto, except upon a showing of gross unfairness.

(b) There shall be allowed as a deduction in determining such net profit or loss the payment to be paid by the Partnership to the General Partners pursuant to the provisions of Paragraph 3.03 of Article III.

(c) Ninety and two one-hundredths percent (90.02%) of the net profit and all of the losses of the Partnership shall be shared or borne by the Limited Partners, and nine and ninety-eight one hundredths percent (9.98%) of the net profit shall be shared by the General Partners. See Exhibit "C".

(d) For purposes of this Agreement, net profit means the gross rental payments received, less any mortgage payments, operating expenses, payments of real property taxes and insurance, and all other actually incurred expenses and expenditures of the

Partnership, capital or otherwise, with the exception of depreciation; net profit shall also mean profit from sale or disposition of Partnership assets after expenses of same have been deducted.

(e) For the purposes of this Article, profits and losses of the Partnership shall be determined on a cash basis, and each Partner's capital account shall be credited or debited, as the case may be, with his share of the profit or loss of the Partnership for each fiscal year.

(f) Notwithstanding anything to the contrary herein contained, in the event that a Limited Partner's share of the losses of the Partnership exceeds the aggregate of the amount in such Partner's capital account, the Partner shall not be personally liable for said loss, but it shall be debited to his capital account and shall create a deficit balance in said account.

5.02. Distributions. Distributions of the profits of the Partnership shall be made at such time and in such amounts as, in the discretion of the General Partners, the business affairs and financial circumstances of the Partnership permit.

5.03. Mortgage Refinancing. In the event that any mortgage or other lien upon any of the property of the Partnership is refinanced, or additional mortgages or liens are placed thereupon, and any such refinancing or addition results in the Partnership receiving any net proceeds in excess of the aggregate principal balance of all mortgages and other liens existing immediately prior to any such refinancing or addition, then such net proceeds shall be allocated among the Partners in the same ratio in which they share profits as set forth in Section 5.01. Any distribution of such net proceeds shall be made at such time and in such amounts as, in the discretion of the General Partners, the business affairs and financial circumstances of the Partnership permit.

ARTICLE VI

ASSIGNABILITY OF INTERESTS

6.01. Substitution and Assignment of Limited Partner's Interest.

(a) The interest of any Limited Partner in the Partnership shall be assignable in whole or in part; provided, however, that any such assignment shall be made in accordance with,

and subject to the provisions of this Agreement; and provided further, that in no event shall any Limited Partner be relieved of his responsibilities under this Agreement without the prior written consent of the General Partners; and provided further, that the Partnership shall not be required to recognize any such assignment until such time as the instrument conveying such interest has been delivered to the General Partners for recordation on the books of the Partnership.

(b) An assignee of the interest of a Limited Partner, or any portion thereof, shall become a substituted Limited Partner if, and only if:

(i) the assignor gives the assignee such right;
and

(ii) the General Partners consent to such substitution in writing; and

(iii) the assignee pays to the Partnership all costs and expenses incurred in connection with such substitution, including specifically, without limitation, costs incurred in amending the Limited Partnership Certificate; and

(iv) the assignee executes and delivers such instruments, in form and substance satisfactory to the General Partners as they may deem necessary or desirable to effect such substitution and to conform the agreement of the assignee to be bound by all of the terms and provisions of this Agreement.

6.02. Assignment of General Partner's Interest. The interest of the General Partners in the Partnership shall be assignable, in whole or in part, at any time and from time to time, provided, however, that any such assignment shall be made in accordance with, and subject to the provisions of this Agreement; and provided further that in no event shall the General Partners be relieved of their responsibilities under this Agreement without the prior written consent of the Limited Partners and in no event shall an assignee of all or a portion of the General Partner's interest in the Partnership become a General Partner unless:

(a) the General Partners give the assignee such right;
and

(b) the assignee pays to the Partnership all costs and expenses incurred in connection with such assignment, including specifically, without limitation, costs incurred in amending the Certificate And Agreement Of Limited Partnership; and

(c) the assignee executes and delivers such instruments, in form and substance satisfactory to the General Partners,

and as the General Partners may deem necessary or desirable to effect the admission of the assignee into the Partnership and to confirm the agreement of the assignee to be bound by all of the terms and provisions of this Agreement; and

(d) all Partners, both General and Limited, consent to such assignment in writing.

6.03. Death of a Partner. Upon the death of a partner, the Partnership shall continue without interruption. The deceased Partner may designate any one or more individuals to succeed him as a member of the Partnership. The designation shall be in the Last Will and Testament of the deceased Partner, or if not so made, the executor or administrator of the deceased Partner shall make such designation, or if not so made, the estate of the deceased Partner shall be the successor Partner. In every case, whether the deceased Partner was a Limited Partner or a General Partner, the designee(s), executor, administrator or estate of such deceased Partner shall become a Limited Partner, and not a General Partner. All parties to this Partnership Agreement agree to accept such successor(s) in place of the deceased Partner. Each such successor shall, upon compliance with the provisions of this Article VI, be a Limited Partner hereunder.

6.04. Continuation of Partnership. If the death of any Partner shall for any purpose be considered as a termination of the present Partnership, then the provisions set forth above in this Article VI shall be construed as an agreement to enter into a new partnership upon the terms and conditions set forth herein and upon the same terms and conditions governing the present Partnership, and each party hereto hereby expressly agrees for himself, his executor, administrator, heirs and assigns to enter into such new partnership and to execute any and all instruments necessary therefor.

ARTICLE VII

DISSOLUTION AND TERMINATION

7.01. Events of Dissolution. The Partnership shall be dissolved

(a) upon the mutual consent of all Partners;

(b) upon the occurrence of an event specified under the laws of the State of California as one effecting dissolution (except as otherwise provided in this Agreement);

(c) upon the sale of the Partnership of all its right, title and interest in and to the Property, and the receipt by the Partnership of the purchase price in full and in cash;

(d) upon the filing by any General Partner of a voluntary petition in bankruptcy or upon an adjudication of any General Partner as bankrupt or answer seeking any liquidation, dissolution or similar relief for itself under the present or any future Federal Bankruptcy Act or any other present or future applicable Federal, State or other statute or law regarding bankruptcy, insolvency or other relief for debtors, or either General Partner's seeking, or consenting to, or acquiescing in the appointment of any trustee, receiver, conservator or liquidator of such General Partner or of all or any substantial portion of its property or of its interest in the Partnership;

(e) upon the entry by a court of competent jurisdiction of an order, judgment or decree approving a petition filed against any General Partner seeking any liquidation, dissolution or similar relief under the present or any future Federal Bankruptcy Act, or any other present or future applicable Federal, State, or other statute or law relating to bankruptcy, insolvency or other relief for debtors, and such General Partner shall acquiesce in the entry of such order, judgment or decree, or such order, judgment or decree shall remain unvacated and unstayed for an aggregate of ninety (90) days (whether or not consecutive) from the entry thereof, or any trustee, receiver, conservator or liquidator of either General Partner or of all or any substantial portion of its property or its interest in the Partnership shall be appointed without the consent or acquiescence of such General Partner and such appointment shall remain unvacated and unstayed for an aggregate of sixty (60) days (whether or not consecutive);

(f) upon the admission by either General Partner, in writing, of his/her inability to pay his/her debts as they mature; or

(g) upon the giving of notice of any General Partner to any governmental body of his/her insolvency or pending insolvency, or suspension or pending suspension of operation.

7.02. Dissolution and Winding Up. Upon the dissolution of the Partnership, the General Partners shall proceed with reasonable promptness to wind up the affairs of the Partnership. After paying or providing for liabilities owing to creditors, excluding Partners, the General Partners shall set up such reserves as they deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said reserves may be

paid over by the General Partners to a bank or an attorney-at-law, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the General Partners may deem advisable, such reserves shall be distributed to the partners or their assigns in the order of priority set forth below. After paying such liabilities and providing for such reserves, the General Partners shall cause the remaining net assets of the Partnership to be distributed to the Partners as follows:

(a) In the event there are any amounts owing by the Partnership to the partners, such amounts shall be repaid to the Partners out of the first available net assets.

(b) the remaining net assets, shall be distributed to the Partners in accordance with the provisions of paragraph 5.01 hereof.

ARTICLE VIII

MISCELLANEOUS

8.01. Notices. Any and all notices, elections, offers, acceptances and demands permitted or required to be made under this Agreement shall be in writing, signed by the Partner giving such notice, election, offer, acceptance or demand and shall be delivered personally, or sent by registered or certified mail, to the other Partner, at its address set forth in Paragraph 1.05, above, or at such other address as may be supplied in writing. The date of personal delivery or the date of mailing, as the case may be, shall be the date of such notice, election, offer, acceptance or demand.

8.02. Successors and Assigns. This Agreement, and each and every provision hereof, shall be binding upon and shall inure to the benefit of the Partners, their respective successors, successors-in-title and assigns, and each partner agrees, on behalf of itself, its successors and assigns, to execute any instruments which may be necessary or appropriate to carry out and execute the purposes and intentions of this Agreement, and hereby authorizes and directs its successors, successors-in-title and assigns, to execute any and all such instruments. Each and every successor-in-interest to any Partner, whether such successor acquires such interest by way of gift, purchase, foreclosure, or by any other method, shall hold such interest subject to all of the terms and provisions of this Agreement. It is the intention

of the Partners that, during the term of this Agreement, the rights of the Partners and their successors-in-interest, as among themselves, shall be governed by the terms of this Agreement, and that the right of any partner or successor-in-interest to assign, transfer, sell or otherwise dispose of or deal with its interest in the Partnership shall be subject to the limitations and restrictions of this Agreement; provided, however, that no assignment of any interest in the Partnership shall be effective unless made in accordance with Article VI, above.

8.03. Power of Attorney. Each Limited Partner does hereby constitute and appoint the General Partners his true and lawful agent and attorney-in-fact, in its name, place and stead, to make, execute, acknowledge, swear to, and file

(a) any certificate or other instrument which may be required to be filed by the Partnership under the laws of any State or the United States; and

(b) any and all amendments, modifications, or cancellations of such certificate or instrument, including any amendment to the Limited Partnership Certificate required to admit any substitute or copies, each of which shall for all purposes constitute one Agreement, binding on the Partners.

8.04. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

8.05. Income Tax Elections. The method of computing depreciation for tax purposes, and the decision whether to exercise or to revoke any or all of the elections available to the Partnership under the Internal Revenue Code shall be made by the General Partners. Each of the Partners shall supply to the Partnership the information necessary, properly to give effect to any such election.

IN WITNESS WHEREOF, the Partners have executed this Agreement as of October 20, 1980.

GENERAL PARTNERS

ADDRESS


WILLIAM E. FLANDRO

1800 Warm Springs
#28
Ketchum, Idaho 83353


SUSAN FLANDRO

637 North Lancer
Anaheim, California 92801

LIMITED PARTNERS

ADDRESS


WILLIAM E. FLANDRO

1800 Warm Springs
#28
Ketchum, Idaho 83353


SUSAN FLANDRO

637 North Lancer
Anaheim, California 92801


NANCY PARRY

1459 James Way
Anaheim, California


PATRICIA A. FRON

7001 Shorecrest
Anaheim, California 92807


GERALD FLANDRO

575 Valley Ridge Ct.
Auburn, California 95603

LIMITED PARTNERS


ADDRESS


DUANE D. ECKARD

9451 Liliac Circle
Westminster, California 92683


BONNIE R. GRAHAM


611 Indiana
Anaheim, California 92801

F. Beachley Main, M.D., Inc.
Employees Benefit Plan Trust

F. BEACHLEY MAIN, Trustee

1211 W. La Palma
Anaheim, California 92801


R. THOMAS MC LAUGHLIN

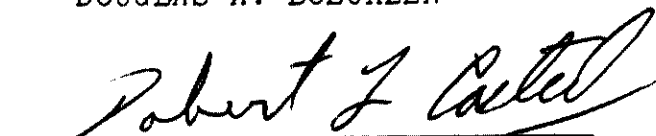
1320 Miremar
Fullerton, California 92631


JANET PARRY


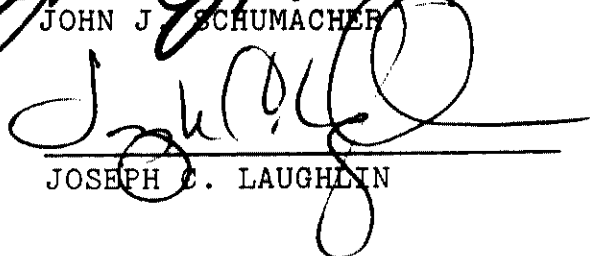
1413 Janeen Way
Anaheim, California 92801


DOUGLAS A. BOECKLER

15 Sparrowhawk
Irvine, California 92714


ROBERT L. CASTEEL

1450 James Way
Anaheim, California 92801


JOHN J. SCHUMACHER

JOSEPH C. LAUGHLIN

401 N. Barrington Avenue
Los Angeles, California 90049

1211 W. La Palma #702
Anaheim, Ca.

LIMITED PARTNERS

ADDRESS

Lynn B. Calhoun-Bowman
LYNN B. CALHOUN-BOWMAN

16247 Greenwood Ln.
Monte Sereno, Ca

16585 Ensign Circle
Huntington Beach, Ca 92649

Adeline Yen Mah
ADELINE YEN MAH

Robert A. Mah
ROBERT A. MAH

16585 Ensign Circle
Huntington Beach, Ca 92649

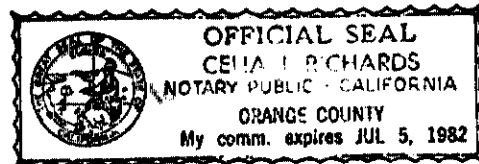
STATE OF CALIFORNIA)
) ss.
COUNTY OF ORANGE)

On 11-21-80, before me, the undersigned,
a Notary Public in and for said State, personally appeared _____
WILLIAM E. FLANDRO

known to me to be one of the partners of the partnership that executed the within instrument, and acknowledged to me that such partnership executed the same.

WITNESS my hand and official seal.

Celia J. Richards
Notary Public



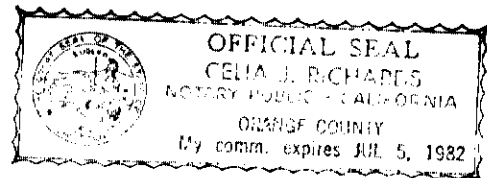
STATE OF CALIFORNIA)
) ss.
COUNTY OF ORANGE)

On 11-21-80, before me, the undersigned,
a Notary Public in and for said State, personally appeared _____
SUSAN FLANDRO

known to me to be one of the partners of the partnership that executed the within instrument, and acknowledged to me that such partnership executed the same.

WITNESS my hand and official seal.

Celia J. Richards
Notary Public



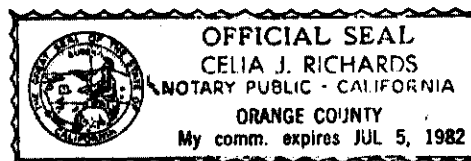
STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.

On 11-21-80, before me, the undersigned,
a Notary Public in and for said State, personally appeared _____

WILLIAM E. FLANDERS
known to me to be one of the partners of the partnership that executed the within instrument, and acknowledged to me that such partnership executed the same.

WITNESS my hand and official seal.

Celia J. Richards
Notary Public



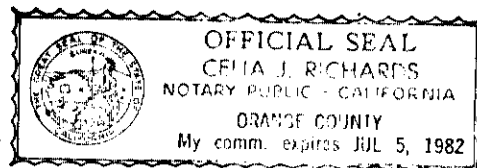
STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.

On 11-21-80, before me, the undersigned,
a Notary Public in and for said State, personally appeared _____

Susan Flanders
known to me to be one of the partners of the partnership that executed the within instrument, and acknowledged to me that such partnership executed the same.

WITNESS my hand and official seal.

Celia J. Richards
Notary Public



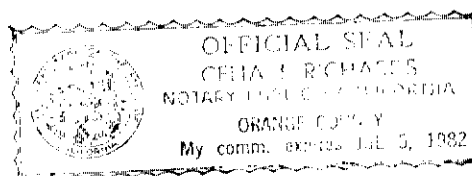
STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.

On 11-21-80, before me, the undersigned,
a Notary Public in and for said State, personally appeared _____

Wally Perry
known to me to be one of the partners of the partnership that executed the within instrument, and acknowledged to me that such partnership executed the same.

WITNESS my hand and official seal.

Celia J. Richards
Notary Public



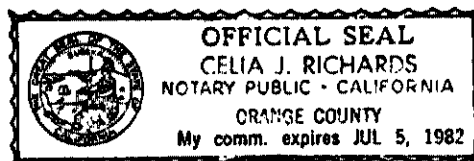
STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.

On 11-21-80, before me, the undersigned,
a Notary Public in and for said State, personally appeared _____
PATRICIA A. FRON

known to me to be one of the partners of the partnership that executed the within instrument, and acknowledged to me that such partnership executed the same.

WITNESS my hand and official seal.

Celia J. Richards
Notary Public



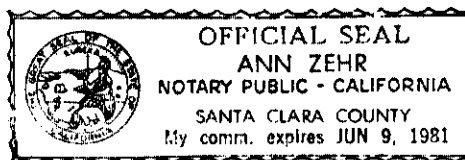
STATE OF CALIFORNIA)
COUNTY OF SANTA CLARA) ss.

On NOVEMBER 13, 1980, before me, the undersigned,
a Notary Public in and for said State, personally appeared _____
GERALD FLANDRO

known to me to be one of the partners of the partnership that executed the within instrument, and acknowledged to me that such partnership executed the same.

WITNESS my hand and official seal.

Ann Zehr
Notary Public



STATE OF CALIFORNIA)

: ss.

COUNTY OF ORANGE)

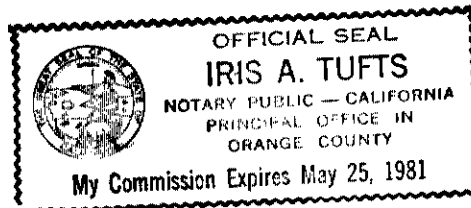
On November 20, 1980, before me, the undersigned,
a Notary Public in and for said State, personally appeared _____

DUANE D. ECKARD

known to me to be one of the partners of the partnership that executed the within instrument, and acknowledged to me that such partnership executed the same.

WITNESS my hand and official seal.

Iris A. Tufts
Notary Public



STATE OF CALIFORNIA)

: ss.

COUNTY OF ORANGE)

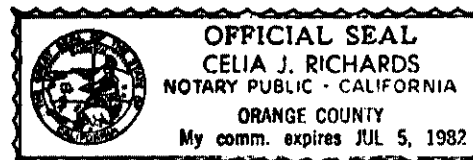
On November 20, 1980, before me, the undersigned,
a Notary Public in and for said State, personally appeared _____

BONNIE R. GRAHAM

known to me to be one of the partners of the partnership that executed the within instrument, and acknowledged to me that such partnership executed the same.

WITNESS my hand and official seal.

Celia J. Richards
Notary Public



STATE OF CALIFORNIA)

: ss.

COUNTY OF ORANGE)

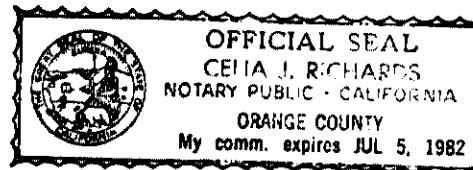
On 11-21-80, before me, the undersigned,
a Notary Public in and for said State, personally appeared _____

F. BEACHLEY MAIN

known to me to be one of the partners of the partnership that executed the within instrument, and acknowledged to me that such partnership executed the same.

WITNESS my hand and official seal.

Celia J. Richards
Notary Public



STATE OF CALIFORNIA)
COUNTY OF ORANGE) : ss.

On November 24, 1980, before me, the undersigned,
a Notary Public in and for said State, personally appeared _____
R. THOMAS MC LAUGHLIN

known to me to be one of the partners of the partnership that executed the within instrument, and acknowledged to me that such partnership executed the same.

WITNESS my hand and official seal.

Karen R. Mathews
Notary Public



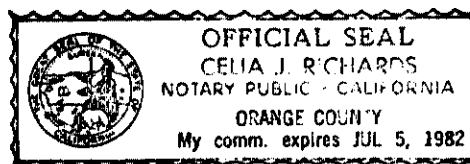
STATE OF CALIFORNIA)
COUNTY OF ORANGE) : ss.

On 11-21-80, before me, the undersigned,
a Notary Public in and for said State, personally appeared _____
James Barry

known to me to be one of the partners of the partnership that executed the within instrument, and acknowledged to me that such partnership executed the same.

WITNESS my hand and official seal.

Celia J. Richards
Notary Public



STATE OF CALIFORNIA)
COUNTY OF Orange) : ss.

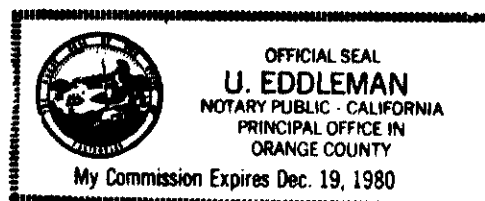
On November 18th 1980, before me, the undersigned,
a Notary Public in and for said State, personally appeared _____

*** DOUGLAS A. BOECKLER ***

known to me to be one of the partners of the partnership that executed the within instrument, and acknowledged to me that such partnership executed the same.

WITNESS my hand and official seal.

U. Eddleman
Notary Public



STATE OF CALIFORNIA)

COUNTY OF Orange)

: ss.

On Nov 17, 1980, before me, the undersigned,
a Notary Public in and for said State, personally appeared _____

Robert L. Bartel
known to me to be one of the partners of the partnership that executed the within instrument, and acknowledged to me that such partnership executed the same.

WITNESS my hand and official seal.

Celia J. Richards
Notary Public



STATE OF CALIFORNIA)

COUNTY OF Los Angeles)

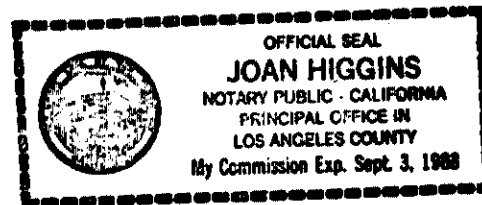
: ss.

On NOVEMBER 13, 1980, before me, the undersigned,
a Notary Public in and for said State, personally appeared _____

JOHN T. SCHUMACHER
known to me to be one of the partners of the partnership that executed the within instrument, and acknowledged to me that such partnership executed the same.

WITNESS my hand and official seal.

Joan Higgins
Notary Public



STATE OF CALIFORNIA)

COUNTY OF ORANGE)

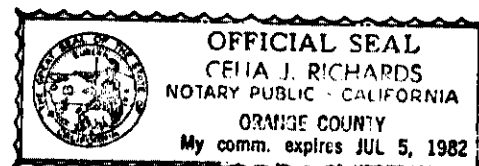
: ss.

On 11-21-80, before me, the undersigned,
a Notary Public in and for said State, personally appeared _____

JOSEPH C. LAUGHLIN
known to me to be one of the partners of the partnership that executed the within instrument, and acknowledged to me that such partnership executed the same.

WITNESS my hand and official seal.

Celia J. Richards
Notary Public



STATE OF CALIFORNIA)

COUNTY OF San Diego)

: ss.

On November 18 1980, before me, the undersigned,
a Notary Public in and for said State, personally appeared _____

Lynn Calhoun - Bowman
known to me to be one of the partners of the partnership that ex-
ecuted the within instrument, and acknowledged to me that such
partnership executed the same.

WITNESS my hand and official seal.

Kathy Nasif
Notary Public



STATE OF CALIFORNIA)

COUNTY OF Orange)

: ss.

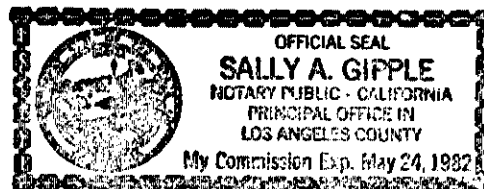
On November 25, 1980, before me, the undersigned,
a Notary Public in and for said State, personally appeared _____

ADELINE YEN MAH

known to me to be one of the partners of the partnership that ex-
ecuted the within instrument, and acknowledged to me that such
partnership executed the same.

WITNESS my hand and official seal.

Sally A. Gipple
Notary Public



STATE OF CALIFORNIA)

COUNTY OF Orange)

: ss.

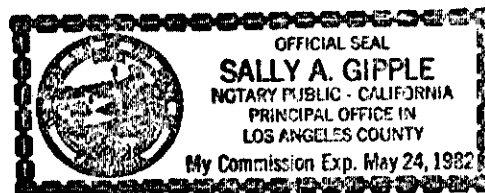
On November 25, 1980, before me, the undersigned,
a Notary Public in and for said State, personally appeared _____

ROBERT A. MAH

known to me to be one of the partners of the partnership that ex-
ecuted the within instrument, and acknowledged to me that such
partnership executed the same.

WITNESS my hand and official seal.

Sally A. Gipple
Notary Public



WOOD RIVER PROPERTIES, LIMITED

EXHIBIT "A"

WILLIAM E. FLANDRO
1800 Warm Springs #28
Ketchum, Idaho 83353

SUSAN FLANDRO
637 North Lancer
Anaheim, California 92801

NANCY PARRY
1459 James Way
Anaheim, California 92801

PATRICIA A. FRON
7001 Shorecrest
Anaheim, California 92807

GERALD FLANDRO
575 Valley Ridge Ct.
Auburn, California 95603

DUANE D. ECKARD
9451 Liliac Circle
Westminster, California 92683

BONNIE R. GRAHAM
611 Indiana
Anaheim, California 92801

F. BEACHLEY MAIN
1211 W. La Palma
Anaheim, California 92801

R. THOMAS MC LAUGHLIN
1320 Miramar
Fullerton, California 92631

JANET PARRY
1413 Janeen Way
Anaheim, California 92801

DOUGLAS A. BOECKLER
15 Sparrowhawk
Irvine, California 92714

ROBERT L. CASTEEL
1450 James Way
Anaheim, California 92801

JOHN J. SCHUMACHER
401 N. Barrington Ave.
Los Angeles, California 90049

JOSEPH C. LAUGHLIN
1211 W. La Palma #707
Anaheim, California 92805

LYNN B. CALHOUN-BOWMAN
16247 Greenwood Lane
Monte Sereno, California 95030

ADELINE YEN MAH
ROBERT A. MAH
16585 Ensign Circle
Huntington Beach, California 92649

the POINT OF BEGINNING. EXCEPTING there-
from any portion of Fourth Avenue lying
therein.

AND,

Township 4 North, Range 17 East, Boise Meridian, Blaine
County, Idaho, Section 13: and more particularly described
as follows:

COMMENCING at the NW Corner of Lot 4, of
said Section 13; THENCE North $21^{\circ}33'30''$
West, 520.91 feet to the true point of
beginning; THENCE North $0^{\circ}11'27''$ West,
450.00 feet; THENCE South $89^{\circ}15'27''$ East
20.00 feet; THENCE South $0^{\circ}11'27''$ East,
450.00 feet; THENCE North $89^{\circ}15'27''$
West, 20.00 feet to the TRUE POINT OF
BEGINNING.

PARCEL II:

Township 4 North, Range 17 East, Boise Meridian, Blaine
County, Idaho, Section 13: a parcel of land more particularly
described as follows:

COMMENCING at the intersection of the
centerline of Sixth Street and the South
West boundary of the original Ketchum
Townsite according to the official plat
thereof on file with the Blaine County
Recorder, and said intersection being
the TRUE POINT OF BEGINNING: THENCE
South $44^{\circ}43'0''$ East, 4.67 feet along
said southwesterly boundary; THENCE
South $89^{\circ}46'04''$ West, 108.95 feet;
THENCE North $0^{\circ}13'22''$ West, 110.01
feet; THENCE South $89^{\circ}18'0''$ East,
0.90 feet to said southwesterly
boundary; THENCE South $44^{\circ}43'00''$
East, 149.51 feet along said south-
westerly boundary to the TRUE POINT
OF BEGINNING.

WOOD RIVER PROPERTIES, LIMITED

EXHIBIT B

PARCEL I:

Township 4 North, Range 17 East., B.M., Blaine County, Idaho, Section 13: A parcel of land within said Section 13, and more particularly described as follows:

COMMENCING at the NW Cor. of Lot 4, of said Section 13; THENCE N. $21^{\circ}33'30''$ W., 520.91 feet to the true point of beginning; THENCE N. $89^{\circ}15'27''$ W., 360.00 feet; THENCE N. $0^{\circ}11'27''$ W., 335.00 feet; THENCE S. $89^{\circ}15'27''$ E., 360.00 feet; THENCE S. $0^{\circ}11'27''$ E., 335.00 feet to the TRUE POINT OF BEGINNING.

AND,

Township 4 North, Range 17 East, Boise Meridian, Blaine County, Idaho, Section 13: A parcel of land in Lot 3, more particularly described as follows:

COMMENCING at the Northwest corner of Lot 4, Section 13; THENCE North $89^{\circ}18'$ West 16.7 feet; THENCE North $0^{\circ}14'$ West 480.2 feet to the point of beginning; THENCE North $89^{\circ}18'$ West 152.7 feet; THENCE North $0^{\circ}14'$ West 115.00 feet; THENCE South $89^{\circ}18'$ East 152.7 feet; THENCE South $0^{\circ}14'$ East 115.00 feet to the POINT OF BEGINNING.

AND,

That part of Lot 3, Section 13, Township 4 North, Range 17 East, Boise Meridian, Blaine County, Idaho, more particularly described as follows:

COMMENCING at a point 1140.00 feet East and 700.00 feet South of the center of said Section 13 as established in 1937; THENCE South 110.00 feet; THENCE East 150.00 feet; THENCE North 110.00 feet; THENCE West 150.00 feet to

WOOD RIVER PROPERTIES, LIMITED

ALLOCATION OF PROFIT & LOSS

EXHIBIT "C"

		<u>PARTNER PERCENTAGES</u>	
		<u>NET PROFITS</u>	<u>NET LOSSES</u>
<u>GENERAL PARTNERS</u>			
	WILLIAM E. FLANDRO	.0499	-0-
	SUSAN FLANDRO	.0499	-0-
<u>UNIT - LIMITED PARTNERS</u>			
1	WILLIAM E. FLANDRO	.0321	.0357
	SUSAN FLANDRO	.0322	.0357
2	NANCY PARRY	.0643	.0715
3	PATRICIA A. FRON	.0643	.0715
4	GERALD FLANDRO	.0322	.0357
	DUANE D. ECKARD	.0321	.0357
5	BONNIE R. GRAHAM	.0643	.0715
6	F. BEACHLEY MAIN	.0643	.0715
7	R. THOMAS McLAUGHLIN	.0643	.0714
8	JANET PARRY	.0428	.0475
	DOUGLAS A. BOECKLER	.0215	.0239
9	ROBERT L. CASTEEL	.0643	.0714
10	JOHN J. SCHUMACHER	.0322	.0357
	LYNN CALHOUN-BOWMAN	.0321	.0357
11	ADELINE YEN MAH	.0643	.0714
	ROBERT A. MAH		
12	JOSEPH C. LAUGHLIN	.0643	.0714
13	NOMINEE	.0643	.0714
14	NOMINEE	.0643	.0714
		<hr/>	<hr/>
		100.00	100.00