

CERTIFICATE OF LIMITED PARTNERSHIP
OF

TRIPLE "J" INVESTMENT COMPANY

The parties hereto do hereby certify that this agreement was made effective as of July 1, 1973 at Burley, Idaho, among RUSSELL H. JENSEN and ROSE M JENSEN, herein called the General Partners, and the following Limited Partners, to-wit: WARREN R. JENSEN and GRAYDON E. JENSEN, JAY JENSEN TRUST NO. AE101, KIRK JENSEN TRUST NO. AE101, MARK JENSEN TRUST NO. AE101.

Noted
5 4 28 PM '81
SECRETARY OF STATE

W I T N E S S E T H:

The parties hereto do hereby form this Limited Partnership on the following terms and conditions:

NAME:

1. The firm name of this Limited Partnership shall be TRIPLE "J" INVESTMENT COMPANY.

BUSINESS:

2. The general nature of the partnership business shall be to invest and reinvest in personal and real property and generally to transact and do all manner of business relating thereto.

PRINCIPAL PLACE OF BUSINESS:

3. The principal place of business of the Partnership shall be in Burley, Idaho, or at such other place or places as the Partnership shall hereafter determine.

THE PARTNERS:

4. The names and places of residence of each member of the Limited Partnership are as follows:

GENERAL PARTNERS

Russell H. Jensen
Rose M. Jensen

LIMITED PARTNERS

Warren R. Jensen
Graydon E. Jensen
Jay Jensen Trust #AE101
Kirk Jensen Trust #AE101
Mark Jensen Trust #AE101

PLACE OF RESIDENCE

45 Van Engelen Dr., Burley, Idaho
45 Van Engelen Dr., Burley, Idaho

PLACE OF RESIDENCE

7106 San Fernando Dr., Boise, Idaho
45 Van Engelen Dr., Burley, Idaho
7106 San Fernando Dr., Boise, Idaho
7106 San Fernando Dr., Boise, Idaho
7106 San Fernando Dr., Boise, Idaho

TERM:

5. The Partnership began business on the 1st day of July, 1973 and shall continue until dissolved by the death, insanity, bankruptcy, retirement, resignation or expulsion or a change in ownership of a General Partner or until dissolved by law or by agreement of the parties hereto.

ORIGINAL CAPITAL:

6. The original capital of this Partnership consisted of the assets described in Schedule "A" hereto attached and by reference made a part hereof.

(a) Background: The General Partners and Limited Partners received by assignment and transfer, on July 1, 1973, the percentage of interest listed opposite their respective names.

The General Partners and the Limited Partners do hereby assign, transfer and convey their respective interest in said assets. Each of the parties has contributed the percentage of said assets which appear listed opposite their respective names.

(b) Percentage Interest: The percentage interests owned by the General and Limited Partners are as follows:

<u>General Partners</u>	<u>Percentage of Interest</u>
Russell H. Jensen	10%
Rose M. Jensen	10%
<u>Limited Partners</u>	
Warren R. Jensen	15%
Graydon E. Jensen	40%
Jay Jensen Trust #AE101	7%
Kirk Jensen Trust #AE101	7%
Mark Jensen Trust #AE101	7%
Total	<u>100%</u>

CAPITAL INTEREST ACCOUNTS:

7. Two accounts shall be maintained for each partner, a "Drawing Account" and a "Capital Interest Account." Each partner's "Drawing Account" shall consist of his distributive share of the partnership profits, less losses and withdrawals and less transfers to his "Capital Interest Account." The "Capital Interest Account" of each partner shall be the percentage of the original capital hereinabove set forth opposite his name. Additions to

the original "Capital Interest Account" shall be by (1) additional contributions by the partner, and (2) transfers from his "Drawing Account." In no event shall his "Capital Interest Account" be increased by either method without the agreement of all partners.

The original "Capital Interest Account" of each partner may be decreased by (1) distributions in reduction of his "Capital Interest Account," and (2) his share of partnership losses in accordance with the Limited Partnership Act of Idaho which are in excess of the balance in his "Drawing Account." Any decrease in the "Capital Interest Account" of each partner shall be approved by all partners. In the event a partner has overdrawn his "Drawing Account," he will be notified in writing at his address as shown in paragraph 4 hereof or such other address as the parties shall designate in writing and he must pay the amount of such overdraft into the Partnership within sixty (60) days after the effective date of such notice. Said notices shall be effective from the date the same are deposited with the United States Post Office in an envelope properly addressed and with adequate postage.

WITHDRAWAL:

8. A Limited Partner may withdraw from the Partnership without financial detriment upon giving sixty (60) days' notice in writing to the other partners at their respective addresses as shown in paragraph 4 hereof. The withdrawing partner shall be paid the fair value of his partnership interest in the manner and as herein determined as of the close of the month in which said 60 days' notice expires. The value of the withdrawing partner's capital interest shall be purchased and paid for by the partnership over a period of fifteen years in equal annual payments, with interest on the unpaid balance at the rate of 4% per annum.

The value of a Limited Partner's interest in the Partnership shall be determined by appraisal of and an audit of the partnership assets, including good will, if any, as of the date of withdrawal. The audit shall be made by a

certified public accountant. In making the appraisal and audit there shall be taken into account, in addition to the appraisal of the partnership assets the capital account of the withdrawing partner, credits or debits in such partner's drawing account, and such partner's proportionate share of net income or net loss of the Partnership realized to the date of the appraisal and audit, unless reflected in the drawing account.

The appraisal and audit shall be made by an appraiser and an auditor selected by the unanimous agreement of all the partners, including the withdrawing partner. All costs of the appraisal and audit shall be borne and paid by the withdrawing Limited Partner. If no unanimous agreement can be made, the appraisal and audit shall be made as provided in paragraph 19 on Arbitration. Notwithstanding the foregoing, the General Partners and the withdrawing partner may agree upon a price to be paid.

ASSIGNMENTS:

9. A Limited Partner shall have power to assign his interest in the Partnership. An assignee of a Limited Partner shall not have the right to become a substituted Limited Partner except upon consent of all of the partners.

PROFITS:

10. The partnership books shall be closed promptly at the end of the partnership's accounting year. All annual net profits of this Partnership shall be divided among the General Partners and the Limited Partners in the same proportions as the partners' then capital interest account. In the event of withdrawal of one of the Limited Partners, the remaining partners shall participate in the annual net profits of the Partnership in the same proportion as their then capital interest accounts bear to each other after adjustment to reflect the withdrawal.

WITHDRAWAL OF PROFITS:

11. At the end of each accounting year of the Partnership, each partner shall be entitled to withdraw his distributive share of the profits for that year, provided that no funds may be drawn against the partner's distributive

share of the profits earned prior to one hundred twenty (120) days after the close of each accounting year and provided further that after such payment is made the partnership assets are in excess of all liabilities of the Partnership, except liabilities to Limited Partners on account of their contribution and to the General Partners.

Any amount that is withdrawn in excess of the partner's distributive share shall be subject to an interest charge at the rate of 6% per annum from the date that such excess is drawn until date of repayment.

If the share of the profits of any partner are not withdrawn by said partner, said amounts shall not constitute capital contributions to the Partnership unless agreed upon by all of the partners. Any profits not withdrawn by any partner shall not draw interest as loans to the Partnership except upon mutual agreement of all of the partners.

SALARIES TO GENERAL PARTNERS:

12. Each of the General Partners shall receive a salary for services to be rendered by him and these salaries shall be treated and deducted as an expense in the determination of all net profits and losses of the business. The amount of the salary to be paid to each of the General Partners shall be reasonable.

GENERAL PARTNERS:

13. The General Partners shall have all the rights and powers and be subject to all the restrictions and liabilities of a partner in a partnership without the Limited Partners. Without the written consent or ratification of the Limited Partners, the General Partners shall have no authority to:

(a) Do any act in contravention of this Certificate of Limited Partnership.

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

(c) Confess judgment against the Partnership.

(d) Possess partnership property or assign his rights in specific partnership property for other than a partnership purpose.

(e) Admit a person as a General Partner.

(f) Admit a person as a Limited Partner.

LIMITED PARTNERS:

14. A Limited Partner shall become liable as a General Partner if, in addition to the exercise of his rights and powers as a Limited Partner, he takes part in the control of the business.

DEATH OF A GENERAL PARTNER:

15. The death, retirement, bankruptcy, resignation, expulsion or insanity of a General Partner or a change in ownership of a General Partner's participating interest shall operate to dissolve this Limited Partnership.

BANKING:

16. All checks, monies, rents and other funds received for the Partnership shall be deposited in its name in a partnership account or accounts maintained at such bank or banks as the General Partners shall determine.

BOOKS:

17. The partnership books shall be maintained at the principal place of business of the partnership or at such other place as a majority of all General Partners may designate and each general and limited partner shall, at all times, have access thereto. The books shall be closed and balanced at the end of each accounting year. Upon demand, a general or limited partner shall have true and full information of all things affecting the Partnership and may require a formal accounting of partnership affairs whenever circumstances render it just and reasonable.

DISSOLUTION:

18. Upon the dissolution of the Partnership by reason of the death or withdrawal of a General Partner or for any other reason, the remaining General Partners shall have the right to purchase the deceased or withdrawn partner's interest in the partnership property and to continue the business under the name of TRIPLE "J" Investment Company. The purchase price shall be the amount of the capital account of the deceased or withdrawn partner, adjusted to give effect to his share of the net profits or losses of the Partnership for the fiscal year to the date of death or withdrawal which

shall be determined by taking the appropriate fraction of the share in the total accounting year's profits or losses to which the deceased or withdrawn partner would otherwise be entitled, plus his share of the good will of the Partnership. The value of the deceased or withdrawing partner's good will in the Partnership shall be determined by an appraisal and audit of the books as outlined in paragraph 8. Such appraisal and audit shall be paid for by the withdrawing partner or the personal representative of the deceased partner. The purchase price shall be payable by the Partnership over a period of fifteen years in equal annual payments, with interest on the unpaid balance at the rate of 4% per annum.

Promptly after dissolution by death or withdrawal, the personal representative of the deceased or the withdrawing partner shall execute and deliver to the partnership all conveyances and assurances necessary or desirable in vesting in the Partnership all interest of the deceased or withdrawn partner in the Partnership and partnership property in exchange for a contract in the amount due the deceased or withdrawn partner.

The Partnership shall indemnify the estate of the deceased partner or the withdrawn partner from all liabilities growing out of the partnership business after the date of death or withdrawal, except as to those liabilities occasioned by the wrongful act or commission of the deceased or withdrawn partner. If, after the death or withdrawal of a partner, the remaining partners exercise their right to continue the business in lieu of winding up, then from and after the date of the death or withdrawal, the withdrawing partner or the estate of the deceased partner shall not share in the profits or losses of the Partnership, nor have any voice in the management thereof, but shall accept the purchase price computed as hereinabove set forth as payment in full. The next preceding provision shall not be construed as preventing the Partnership from computing the share of the profits or losses due a withdrawn partner or the estate of a deceased partner for a fraction of a year on the basis of the appropriate portion of the full accounting year's profits or losses, it being the intent of the Partnership to avoid the necessity of closing its books before the end of the accounting year.

ARBITRATION:

19. All Disputes and questions whatsoever which shall arise either during the term of the Partnership or afterward between the partners or their respective representatives or between any of the partners and representatives of the other partner relating to this Agreement or the construction or application thereof or on any account, valuation of assets or liabilities distributed hereunder or any other matter in any way relating to the partnership business or the rights, duties and liabilities of any person hereunder shall be referred to a single arbitrator, if the parties agree upon him.

In the event the parties cannot agree upon a single arbitrator, then the matter shall be submitted to a board of arbitration to be selected as follows: Each party shall select one arbitrator, and these two arbitrators so chosen shall, within ten days of their appointment, appoint a third arbitrator; and said arbitrators shall, by majority decision, within thirty (30) days determine the matter of dispute. Such determination shall be binding upon the parties.

In the event either party is dissatisfied with the value or other matter so determined by arbitration, then resort may be had to the courts to determine the value or other matter in dispute; provided, however, that the action must be commenced within 45 days after the time of the receipt of the notice of said determination of value or other matter in dispute by arbitration. In the event no court proceedings are filed within the said 45 days, then the determination of the board of arbitration shall become final and binding upon the parties, their heirs and representatives. All expenses of appraisal and audit shall be borne by the withdrawing partner.

IN WITNESS WHEREOF, the partners have signed this Agreement.

LIMITED PARTNERS:

John H. Jensen, Trustee

Miss Jensen Trust, Trustee

Miss Jensen Trust, Trustee

Miss Jensen Trust, Trustee

Miss Jensen Trust, Trustee

Miss Jensen Trust, Trustee

GENERAL PARTNERS:

Russell H. Jensen

Russell H. Jensen

LIMITED PARTNERS

Miss Jensen Trust, Trustee

Miss Jensen Trust, Trustee

Warren R. Jensen, Trustee
Mort Jensen Trust, JAE 101
Warren R. Jensen, Trustee

LIMITED PARTNERSHIP
Warren R. Jensen
Braydon E. Jensen

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STATE OF IDAHO)
COUNTY OF CASSIA) ss.

On the 8 day of Oct, 1973, personally appeared before me Russell M. Jensen, Rose M. Jensen, and Braydon E. Jensen, the signers of the foregoing instrument, who duly acknowledged to me that they executed the same.

[Signature]
Notary Public
Residing at Basco

My commission expires:

11-11-74

STATE OF IDAHO)
COUNTY OF ADA) ss.

On the 10 day of Oct, 1973, personally appeared before me Warren R. Jensen, the signer of the foregoing instrument, who duly acknowledged to me that they executed the same.

[Signature]
Notary Public
Residing at Basco

My commission expires:

11/20/74

SCHEDULE "A"

LIST OF ASSETS CONVEYED TO
MORT JENSEN TRUST

SCHEDULE "A"

LIST OF ASSETS CONVEYED TO
TRIPLE "J" INVESTMENT CO
A LIMITED PARTNERSHIP

LIMITED PARTNERSHIP INTEREST IN THE FOLLOWING PARTNERSHIPS:

<u>NAME OF PARTNERSHIP</u>	<u>PERCENT CONVEYED</u>	<u>AMOUNT</u>
KING'S OF LOGAN	18%	\$ 13,500.00
KING'S OF LAYTON	15%	12,000.00
KING'S OF OVERLAND	18%	18,000.00
KING'S OF RICHFIELD	21%	7,350.00
KING'S OF IDAHO FALLS	10%	9,000.00
KING'S OF COLLISTER	18%	10,600.00
VARIETY ASSOCIATES OF WEISER	19%	16,150.00

State of Idaho } ss
County of Cassia }
I hereby certify that the foregoing instrument
is a full, true and correct copy of the original
as rechecked in this office.
Dated Aug 8, 1988
Frank Z. Kershner
Clerk of the District Court, Ex-officio Auditor
and Recorder Cassia County, Idaho
By Debra V. Kershner
Deputy