

LAZY RIVER PINES ASSOC TA-830844  
20 HACKAMORE LN.  
CANOGA PARK, CA 91307 125743

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27451 AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP

Vol. 1183 Page 14391

Partnership

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I. NAME OF PARTNERSHIP

The name of this Limited Partnership shall be  
LAZY RIVER PINES ASSOCIATES.

II. CHARACTER OF PARTNERSHIP BUSINESS

The business of the Partnership shall be the  
acquisition, improvement and resale of the real property  
and improvements commonly described as Sprague River Pines  
Subdivision and first addition, Klamath County, Oregon (here-  
after said "property").

III. PLACE OF BUSINESS

The principal place of business of the Partnership  
shall be 20 Hackamore Lane, Canoga Park, California 91307.

IV. NAMES AND PLACES OF RESIDENCE OF PARTNERS

A. General Partner

Edward C. Dore  
2315 Jamestown Lane  
Oxnard, California 93030

AFTER RECORDING  
RETURN TO:  
GEORGE D. MCLEMORE  
2150 SHATTUCK AVE - 8th FLOOR  
BERKELEY, CA 94704

IV. NAMES AND PLACES OF RESIDENCE OF PARTNERS (continued)B. Limited PartnersClass "A" Limited Partners 5 units

Walter Crandall 1 unit

Ellen Crandall

21930 Carbon Mesa Road

Malibu, California 90265

545-40-3796 Gordon Westerling 1 unit  
 Clerry Westerling  
 20771 Cool Oak Way  
 Malibu, California 90265

Berl Dahlstrom 1 unit

Patricia Dahlstrom

5785 Calpine Drive

Malibu, California 90265

Helene Jacobson 1 unit

20149 Gault Street

Canoga Park, California 91307

Timothy Regan ½ unit

c/o John and Nancy Regan

545-96-2880 21483 W. Colina Drive  
 Topanga, California 90290

D. K. and Sons ½ unit

c/o Donald Klucken

24470 Malibu Road

Malibu, California 90265

6309 PACIFIC AV  
 #17

PLAYA DEL RE 90291

Class "B" Limited Partners 5 units

Edward C. Dore

Jeanne M. Dore

2315 Jamestown Lane

Oxnard, California 93030

V.

TERM OF PARTNERSHIP

The Partnership shall exist from the date the last partner signs this Agreement and Certificate of Limited Partnership to the date that the Partnership assets are distributed after the sale of said Property, except that if promissory notes are received by the Limited Partnership as part of the consideration paid for the repurchase of said Property, the Limited Partnership shall continue until the Limited Partners receive all payments to which they are entitled on said promissory notes, or until said promissory notes are sold by the Partnership; or to June 30, 1981, in the event that said Property is not acquired by said date.

In the event that said Property is exchanged solely for property of like kind (hereinafter "said like Property") pursuant to Section 1031(a) of the Internal Revenue Code of 1954 (hereinafter "the Code"), or is exchanged for said like property and money pursuant to Section 1031(b) of the Code, the Partnership shall continue in existence to the date that the Partnership assets are distributed after the sale of said like property, except that if a promissory note is received by the Limited Partnership as a part of the consideration paid for the purchase of said like property, then the Limited Partnership shall continue until the Limited Partners receive all payments to which they are entitled on said promissory note or until said promissory note is sold by the Partnership.

VI.

CONTRIBUTIONS BY LIMITED PARTNERS

The Limited Partners shall contribute only cash to the Partnership in the amounts indicated below and said sums shall be paid by each party not later than the dates following:

- (1) \$2,500.00 upon execution of this Agreement and Certificate of Limited Partnership.
- (2) \$2,500.00 one month later.
- (3) \$20,000.00 - February 15, 1981.

CLASS A LIMITED PARTNERS

NAME	CONTRIBUTIONS	NO. CLASS A UNITS
Walter and Ellen Crandall	\$25,000.00	1
Gordon and Clerry Westerling	25,000.00	1
Berl and Patricia Dahlstrom	25,000.00	1
Helene Jacobson	25,000.00	1
Timothy Regan	12,500.00	$\frac{1}{2}$
D. K. and Sons	12,500.00	$\frac{1}{2}$
	<hr/> \$125,000.00	<hr/> 5

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CLASS B LIMITED PARTNERS

NAME	CONTRIBUTIONS	NO. CLASS B UNITS
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Edward C. Dore and  
Jeanne M. Dore

\$75,000.00

5

Payable (1) \$20,000.00 at close of escrow.  
(2) \$55,000.00 June 15, 1981.

The General Partner shall not contribute any cash  
to the Partnership.

VII.

ADDITIONAL CONTRIBUTIONS BY LIMITED PARTNERS

Except for the contributions provided in paragraph VI, the Limited Partners shall not be required to make any additional contributions to the Partnership.

VIII.

RETURN OF CONTRIBUTIONS OF LIMITED PARTNERS

The contributions of the Limited Partners shall be returned continuously during the term of the Partnership, provided that the assets are sufficient to return said contributions.

IX.

ALLOCATION OF PROFITS AND COMPENSATION TO LIMITED PARTNERS

The Limited Partners shall receive that share of the Partnership's operating profits and losses and that share of the gain or loss realized on a sale or exchange of said Property, and on said like property in the event of an exchange, in the percentages indicated.

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CLASS A  
LIMITED PARTNER

Walter and Ellen Crandall  
Gordon and Clerry Westerling  
Berl and Patricia Dahlstrom  
Helene Jacobson  
Timothy Regan  
D. K. and Sons

SHARE OF PARTNERSHIP'S  
GAIN OR LOSS ON SALE OR EXCHANGE

10%

10%

10%

10%

5%

5%

50%

CLASS B  
LIMITED PARTNER

Edward and Jeanne Dore

50%

100%

TOTAL

The General Partners shall exclusively determine when and if any distributions of Partnership profits shall be made, and the Limited Partners shall have no right to any other compensation by reason of their contributions.

X.

RIGHT TO ASSIGN LIMITED PARTNERSHIP INTERESTS

The Limited Partners shall have no right to substitute an assignee as contributor in his place, or to sell, transfer, assign, hypothecate, or in any way alienate his interest in the Partnership.

XI.

ADMISSION OF ADDITIONAL LIMITED PARTNERS

The partners shall have no right to admit additional Limited Partners to this Partnership; except if necessary to replace Limited Partnership interests that become available as a result of the failure of a Limited Partner listed herein who fails to pay his capital contribution.

XII.

PRIORITY BETWEEN LIMITED PARTNERS

No Class A Limited Partner shall have priority over any other Limited Partner as to contributions or as to compensation by way of income.

XIII.

DISSOLUTION OF THE PARTNERSHIP

Upon the resignation or removal of the General Partners the Partnership shall dissolve.

XIV.

LIMITED PARTNERS' RIGHT TO PROPERTY IN RETURN FOR CONTRIBUTION

Upon dissolution the Limited Partners shall have the right to demand the Property for their contributions.



XV.

OTHER RIGHTS OF LIMITED PARTNERS

- A. The Class A Limited Partners shall have the right by majority of interest to:
1. Remove the General Partner;
  2. Elect any other General Partners;
  3. Terminate the Partnership;
  4. Amend the Partnership Agreement;
  5. Require the sale or exchange of all or substantially all of the assets of the Partnership.
- B. The Limited Partners may inspect the Partnership books and records at the office of the General Partners during reasonable business hours.

XVI.

GENERAL PARTNERS' POWER OF ATTORNEY

Each Limited Partner appoints the General Partners as his attorney-in-fact to make, execute, acknowledge, and file the original and any modification or amendment to the Agreement and Certificate of Limited Partnership, or any other instrument that may be required to be recorded or filed by the Partnership, and all documents that may be required to effectuate the dissolution and termination of the Partnership.

XVII. ADDITIONAL TERMS OF LIMITED PARTNERSHIP AGREEMENTA. General Partners Allowable Compensation

1. General Partner shall be entitled to receive sales commission on any lot sales made through his real estate office on the same basis as that paid to other selling brokers.
2. The expenses incurred by the General Partner in the formation of this Partnership and preparation of this Agreement and Certificate of Limited Partnership shall be paid by the Partnership. The amount of said expenses prior to organization of this partnership to be \$5,750.00 and \$4,250.00 with which he will reimburse Rose Young for her expenses and end her participation.

B. Sale of Said Property

1. The General Partner shall exclusively determine the terms on which said Property shall be sold; except that the sale shall not be made to:
    - a. any General Partner,
    - b. any partner of the General Partner',
    - c. any member of the family of the General Partners,
    - d. any Limited Partner or Partners; without approval of a majority of Class "A" Partners.
  2. In the probable event that the sale of said Property results in the partnership's taking of promissory notes secured by deeds of trust on the Property, said promissory notes shall be due and payable in not more than twenty (20) years from the date of said sale and shall bear interest at a rate at least equal to nine (9) percent.
  3. The General Partner may pay on behalf of the Partnership commission in connection with the sale or exchange of said Property. Said commission shall be the best rate that can be negotiated by the General Partner to accomplish the resale of the lots, and said commission may be payable to any Limited Partner, who is a real estate licensee and who is the selling agent.
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XVII. ADDITIONAL TERMS OF LIMITED PARTNERSHIP AGREEMENT (continued)

C. Exchange of Said Property

The General Partners shall exclusively determine if and the terms on which said Property may be exchanged solely for said like property pursuant to Section 1031(a) of the Code or for said like property and money pursuant to Section 1031(b) of the Code; except that said Property shall not be exchanged for like property in which the following persons have any interest:

1. the General Partners
2. any partners of the General Partners
3. any member of the family of the General Partners
4. any Limited Partner or Partners.

D. Sale of Said Like Property

1. In the event that said Property has been exchanged for said like property, which is to be improved and held, the General Partners shall exclusively determine the terms on which said like property shall be sold; except that the sale shall not be made to:
  - a. the General Partners,
  - b. any partner of the General Partners,
  - c. any member of the family of the General Partners,
  - d. any Limited Partner or Partners.
2. The General Partner may pay on behalf of the Partnership a commission in connection with the sale of said like property, but said commission shall not be in excess of five percent (5%) of the selling price, and said commission may be payable to any Limited Partner who is a real estate licensee and who is also the selling agent.

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XVII. ADDITIONAL TERMS OF LIMITED PARTNERSHIP AGREEMENT (continued)

E. Distribution of Partnership Assets to Partners

The accounts of the Partners shall be entitled to payment in the following order:

1. To the General Partners in respect to any loans that the General Partners may make to the Partnership.
2. To the General Partner other than for profits and capital.
3. To all Limited Partners in respect of profits and return of capital.

F. Miscellaneous Terms

This Agreement and Certificate of Limited Partnership constitutes the entire agreement between the parties hereto and supersedes all prior and contemporaneous agreements pertaining to the subject matter hereof and shall inure to the benefit of all the parties and their heirs, representatives, successors, and assigns.

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GENERAL PARTNERS:

*Edward C. Dore*  
EDWARD C. DORE

LIMITED PARTNERS:

(NAME)

CLASS (A OR B)

STATE OF CALIFORNIA  
COUNTY OF LOS ANGELES

ss.

On this 15th day of DECEMBER, 19 80, before me  
personally appeared \* EDWARD C. DORE \* \* \*, known to  
me to be the person(s) whose name(s) IS subscribed to the within  
AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP, and acknowledged  
that HE executed the same on this date.

(SEAL)

*Sharon Lay*  
NOTARY PUBLIC IN AND FOR SAID STATE



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GENERAL PARTNERS:

EDWARD C. DORE

LIMITED PARTNERS:

Walter E. Grandall  
Ellen D. Grandall

(NAME)

CLASS (A OR B) (A)STATE OF CALIFORNIA  
COUNTY OF LOS ANGELES

SS.

On this 6 day of December, 1980, before me  
 personally appeared Walter E. Grandall & Ellen D. Grandall known to  
 me to be the person(s) whose name(s)                      subscribed to the within  
 AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP, and acknowledged  
 that they executed the same on this date.

(SEAL)

[Signature]  
 NOTARY PUBLIC IN AND FOR SAID STATE



GENERAL PARTNERS:

LIMITED PARTNERS:

\_\_\_\_\_  
EDWARD C. DORE

(A)

Patricia Webb Dahlsrom  
(NAME) CLASS (A OR B)

STATE OF CALIFORNIA

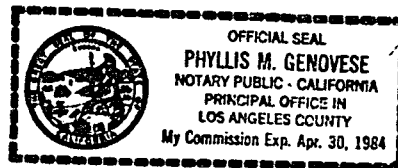
COUNTY OF LOS ANGELES

) ss.

On this 17th day of December, 1980, before me personally appeared PATRICIA WEBB DAHLSDROM, known to me to be the person(s) whose name(s) is subscribed to the within AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP, and acknowledged that she executed the same on this date.

(SEAL)

Phyllis M. Genovese  
NOTARY PUBLIC IN AND FOR SAID STATE



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BOOK 5802 PAGE 616

GENERAL PARTNERS:

EDWARD C. DORE

LIMITED PARTNERS:

Bert D. Dahlstrom - Class "A"

(NAME)

CLASS (A OR B)

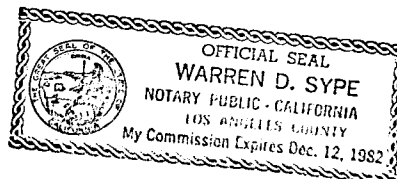
STATE OF CALIFORNIA  
COUNTY OF LOS ANGELES

ss.

On this 16 day of December, 1980, before me personally appeared Bert D. Dahlstrom, known to me to be the person(s) whose name(s) is subscribed to the within AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP, and acknowledged that he executed the same on this date.

(SEAL)

Warren D. Syne  
NOTARY PUBLIC IN AND FOR SAID STATE





GENERAL PARTNERS:

EDWARD C. DORE

LIMITED PARTNERS:

Cherry Watterling (A)  
Gordon C. Watterling  
(NAME) CLASS (A OR B)

STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

SS.

On this 20 day of Dec em 51, 1986, before me personally appeared Cherry L. Watterling & Gordon C. Watterling known to me to be the person(s) whose name(s) \_\_\_\_\_ subscribed to the within AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP, and acknowledged that 1/2 executed the same on this date.

Olivia A. Thornton  
NOTARY PUBLIC IN AND FOR SAID STATE



GENERAL PARTNERS:

EDWARD C. DORE

LIMITED PARTNERS:

Helene Jacobson (A)  
(NAME) CLASS (A OR B)

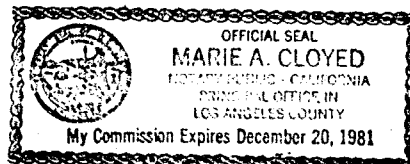
STATE OF CALIFORNIA  
COUNTY OF LOS ANGELES

SS.

On this 10th day of December, 1980, before me personally appeared Helene Jacobson, known to me to be the person(s) whose name(s) is subscribed to the within AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP, and acknowledged that she executed the same on this date.

(SEAL)

Marie A. Cloyed  
NOTARY PUBLIC IN AND FOR SAID STATE



GENERAL PARTNERS:

EDWARD C. DORE

LIMITED PARTNERS:

Donald L. Klucken (A)  
(NAME) CLASS (A OR B)

DONALD L. KLUCKEN

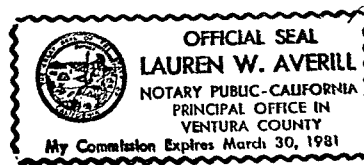
STATE OF CALIFORNIA  
COUNTY OF LOS ANGELES

ss.

On this 22 day of DECEMBER, 1980, before me personally appeared DONALD L. KLUCKEN, known to me to be the person(✓) whose name(✓) IS subscribed to the within AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP, and acknowledged that HE executed the same on this date.

(SEAL)

Lauren W. Averill  
NOTARY PUBLIC IN AND FOR SAID STATE



GENERAL PARTNERS:

LIMITED PARTNERS:

EDWARD C. DORETimothy P. Regan  
(NAME)(A)  
CLASS (A OR B)

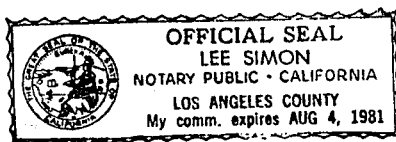
STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

SS.

On this 22<sup>nd</sup> day of December, 1980, before me personally appeared Timothy P. Regan, known to me to be the person(s) whose name(s) is subscribed to the within AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP, and acknowledged that he executed the same on this date.

(SEAL)


Lee Simon  
 NOTARY PUBLIC IN AND FOR SAID STATE

GENERAL PARTNERS:

EDWARD C. DORE

LIMITED PARTNERS:

Edward C. Dore  
Jeanne M. Dore (B)  
(NAME) CLASS (A OR B)

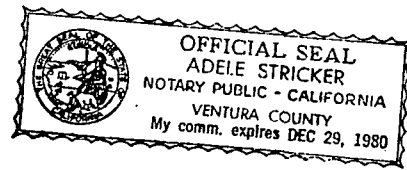
STATE OF CALIFORNIA  
VENTURA  
COUNTY OF ~~LOS ANGELES~~

SS.

On this 18th day of December, 19 80, before me personally appeared Edward C. Dore & Jeanne M. Dore, known to me to be the person(s) whose name(s) are subscribed to the within AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP, and acknowledged that they executed the same on this date.

(SEAL)

Adele Stricker  
NOTARY PUBLIC IN AND FOR SAID STATE  
Adele Stricker (County of Ventura)



125743

COPIED  
COMPARSED

OFFICIAL RECORDS OF  
VENTURA COUNTY RECORDER  
ROBERT L. HAMM

FEE \$23.00 / 21

DEC 26 11 06 AM '80

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PAID BY CK

RECORDED AT REQUEST OF:  
Edward Dore

STATE OF OREGON: COUNTY OF KLAMATH :ss  
I hereby certify that the within instrument was received and filed for record on the 25 day of August A.D., 19 83 at 3:43 o'clock P.M. and duly recorded in Vol. M83, of Partnership on page 14391.

Fee \$ 84.00

EVELYN BIEHN COUNTY CLERK  
by Shirley Deputy