

FILED

SECRETARY OF STATE

Oct 15, 1994

Limited Partnership Agreement

The parties hereto agree as follows:

2. Term.

3. Definitions.

3.2 Capital Contribution. "Capital Contribution" in respect of any Partner shall mean the amount set forth opposite his name under the caption "Capital Contribution" on Schedule "A", plus any additional Capital Contributions made by a Partner

to the Partnership.

3.3 General Partner. "General Partner" shall mean PRYOR F. SANBORN and LILLIAN MARVALENE SANBORN or any successor elected in their place pursuant to the provisions of this Partnership Agreement.

3.4 Limited Partners. "Limited Partners" shall mean WALTER RICKI SANBORN, REBECCA SANBORN, TERRY CHARLES BURTON SANBORN TRUST, JEROLD PRYOR SANBORN TRUST, PRYOR F. SANBORN and LILLIAN MARVALENE SANBORN and such other persons who are admitted to the Partnership either as additional or substituted Limited Partners and who are then owners of an interest in the Partnership. Reference to a "Limited Partner" shall mean any one of the Limited Partners.

3.5 Majority in Interest of the Limited Partners. "Majority in Interest of the Limited Partners" shall mean those Limited Partners who together hold more than 50% of the total Limited Partnership interests in the Partnership.

3.6 Net Income and Net Losses. The terms "Net Income" and "Net Losses" shall mean the income and losses of the Partnership for federal income tax purposes determined as of the close of the Partnership's fiscal year.

3.7 Organization Expenses. Certain expenses incurred in connection with the organization of the Partnership, including, but not limited to, expenses incurred for filing fees, recording fees, and all accountants', attorneys' and other experts' fees and expenses.

3.8 Partners. "Partners" shall mean, collectively, the General Partner and the Limited Partners. Reference to a Partner shall mean any one of the Partners.

3.9 Partnership. "Partnership" shall mean SANBORN LAND AND CATTLE COMPANY LIMITED PARTNERSHIP, the limited partnership formed pursuant to this Agreement.

3.10 Partnership Agreement. "Partnership Agreement" shall mean this Agreement of Limited Partnership for the Partnership, including any subsequent amendments thereto.

3.11 Percentage Interest. "Percentage Interest" of any Partner shall mean that fraction, expressed as a percentage, having as its numerator the aggregate Capital Contributions made by such Partner at the time such percentage is determined and having as its denominator the aggregate Capital Contributions of all Partners.

3.12 Property. The Property consists of those parcels of land and property real and personal as set forth on Schedule "B", attached hereto, and such other property as shall be acquired by the Partnership pursuant to its investment program.

3.13 Service of Process. The initial Agent for Service of Process of the Partnership shall be either PRYOR F. SANBORN, 1149 N. California, Chandler, Arizona 85224 or LILLIAN MARVALENE SANBORN, 1149 N. California, Chandler, Arizona 85224. Successor Agents for Service of Process may be designated from time to time by the General Partner.

3.14 Statutory Office. The statutory office and principal place of business of the Partnership shall be 1149 N. California, Chandler, Arizona 85224, or such other place as the General Partner may hereinafter determine. The Partnership may also maintain other offices at other locations as the General Partner may determine.

3.15 Unit. "Unit" shall mean a Limited Partnership interest in the Partnership representing an investment of \$1.00.

4. Capital. The capital of the Partnership shall consist of the initial contribution of the Limited Partners as set forth opposite their respective names on Schedule "A", attached hereto. The beginning balance in the Capital Account for each Partner, shall be the amounts set forth on Schedule "A", with respect to said Partner. Such accounts shall thereafter be increased by the portion of the net income of the Partnership allocated to such Partner and decreased by the portion of net loss of the Partnership allocated to such Partner by any distributions to such Partner, and no Partner shall be entitled to the return of his or her Capital Contribution except as herein provided.

5. Allocation of Net Income and Net Losses. The Net Losses of the Partnership shall be allocated 96.774% to the Limited Partners and 3.226% to the General Partner in all cases. Net Income in any fiscal year will be also allocated 96.774% to the Limited Partners and 3.226% to the General Partner in all cases. If an interest in the Partnership is assigned or transferred during the Partnership's fiscal year, items of loss and income will be allocated among the transferor and/or transferee in proportion to that portion of the Partnership year in which the transferor and transferee held the interest.

Notwithstanding anything to the contrary contained herein, the liability of any Limited Partner for the losses of the Partnership shall not exceed, in the aggregate, the value of his or her contribution to the capital of the Partnership and no Limited Partner shall be personally liable for the expenses, liabilities or obligations of the Partnership. Any losses in

excess of the Limited Partners' contributions shall be borne solely by the General Partner, provided that the General Partner shall have the right and authority to provide in Partnership contracts that they will not be personally liable thereon and that the person or entity contracting with the Partnership will look solely to the Partnership assets for satisfaction of any rights of such person or entity arising out of any such contract.

6. Partnership Distributions. That portion of the net income of the Partnership in excess of operating expenses and such reasonable reserves as may be established at the sole discretion of the General Partner for future expenses or losses of the Partnership, shall be distributed to the Partners annually or at such other more frequent intervals as the General Partner shall determine.

Distributions of cash from operations or from sales or refinancing shall be allocated 96.774% to the Limited Partners and 3.226% to the General Partner.

The allocation among the Limited Partners shall be in accordance with the ratio of their respective Units at the time of such allocation.

Cash distributions upon liquidation will be 96.774% to the Limited Partners and 3.226% to the General Partner.

The General Partner will determine, in his sole discretion, when and if distributions of cash will be made by the Partnership. It is intended, however, that cash at least equivalent to the Limited Partner's federal income tax liability related to the Partnership operation, will be distributed each year if the Partnership has sufficient reserve.

No Partner shall be obligated to repay to the Partnership any cash distributions received by him or by any other Partner, except to the extent any such distribution causes the balance of any Limited Partner's Capital Account to fall below the stated capital of such Limited Partner as specified in the Certificate of Limited Partnership, in which case such Limited Partner may at any time thereafter be liable to the Partnership for any sum, not in excess of such distribution(s), with interest at the maximum legal rate from the date or dates of such distributions, necessary to discharge Partnership liabilities to creditors who extended credit or whose claim arose prior to such distribution(s).

7. Books and Accounts. The books and accounts of the Partnership will be maintained by the General Partner in accordance with generally accepted accounting principles on a calendar year basis, and (together with a copy of the filed Certificate of Limited Partnership and all amendments thereto)

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will be open to inspection by the Limited Partners, their agents, attorneys or accountants, at any reasonable time during normal business hours. The General Partner will, at the cost and expense of the Partnership, prepare and file with the appropriate governmental agencies, and furnish each Limited Partner with a copy of, all required Partnership tax returns, which shall be prepared on a cash basis, and shall, within seventy-five (75) days following the close of each calendar year, furnish each of the Limited Partners with a copy of an annual statement of income and a year-end balance sheet of the Partnership, prepared in accordance with generally accepted accounting principles.

8. Management, Duties and Restrictions.

(A) The General Partner is hereby granted full and exclusive authority and power to manage the Partnership business and shall devote such time to the Partnership as shall reasonably be required for its welfare and success. The General Partner shall be primarily responsible for the management of the Partnership and the exercise of the powers and rights of the General Partner, and in connection therewith shall pay from Partnership funds all expenses of the Partnership including but not limited to interest and taxes; legal, audit, accounting and brokerage fees; expenses involved in the acquisition, development and sale of the Property; transportation and insurance costs; and all other expenses incurred in connection with the operations of the Partnership. In particular, the Partnership may employ and pay out of Partnership funds such specialists as may reasonably be required in the course of the Partnership's business. Any action to be undertaken on behalf of the General Partner or any right or power to be exercised by the General Partner pursuant to this Partnership Agreement may be taken or exercised by the General Partner.

(B) The General Partner shall be responsible for procuring any funds required for carrying on and conducting the Partnership business in excess of the funds owned by the Partnership. Such additional funds may be procured by loans, including advances by the General Partner, which shall be treated as loans to the Partnership and not as Capital Contributions, in which event the General Partner shall be entitled to receive interest thereon at the rate of interest generally being charged by major banks located within the Phoenix metropolitan area for a similar loan. The aggregate amount of any General Partner advances used to satisfy Partnership expenses shall become an obligation of the Partnership to the General Partner and shall be repaid to such General Partner out of the net income of the Partnership prior to any distributions to the Partners.

(C) No Limited Partner shall participate or have any right to participate in the management of the Partnership business. A Limited Partner shall have the right to withdraw his or her Capital Contribution only upon the termination of the

Partnership or as otherwise provided herein, provided, however, that no part of the Capital Contribution of any Limited Partner shall be withdrawn unless all liabilities of the Partnership (except liabilities of the Partners on account of their contributions) have been paid or the Partnership has sufficient assets remaining to pay them. No Limited Partner shall have the right to demand or receive property other than cash in return for his or her contribution. No Limited Partner shall have priority over any other Limited Partner either as to contributions to capital or as to compensation by way of income.

(D) Any of the Partners, General or Limited, may engage in or possess an interest in other business ventures of every nature and description, independently or with others, similar to the business of this Partnership, including businesses which may be in competition with that of the Partnership, and neither the Partnership nor any of its Partners shall have any rights by virtue of this Agreement, in or to, any such venture or the income or profits derived therefrom.

(E) The General Partner shall not be liable, responsible or accountable in damages or otherwise, to any of the Limited Partners or to the Partnership for any act performed by them or for any omission or failure to act, if the performance of such act or such omission or failure is within the scope of the authority conferred upon the General Partner by this Partnership Agreement or by law, except for acts of fraud, bad faith, gross negligence, reckless disregard for duties and malfeasance. Without limiting the generality of the foregoing, it is expressly agreed that the General Partner shall not be personally liable for the return of capital or any contributions of the Limited Partners to the Partnership, such return to be made solely from the Partnership assets, nor shall the General Partner be liable to the Partnership or to any Limited Partner for any negative or debit balances in its Capital Accounts. No Partner shall be liable or responsible for damages or otherwise to any other Partner for acts performed in good faith within the scope of this Partnership Agreement. Further, it is expressly agreed that the General Partner shall not be liable to any of the Limited Partners or to the Partnership if, upon audit, the Internal Revenue Service: (1) disallows any deduction or allocation taken by the Partnership; (2) readjust the basis of Partnership property; or (3) determines that the Partnership should be taxed as an association taxable as a corporation. The Partnership shall indemnify the General Partner and hold him harmless from and against any and all loss, damage, liability and expense, including costs and reasonable attorneys' fees, which the General Partner may incur by reason of, or in connection with, any act performed by the General Partner or any omission or failure to act, if the performance of such act or such omission or failure is within the scope of the authority conferred upon them by this Partnership Agreement or by law.

9. Salaries, Drawings and Interest on Capital Contributions. None of the Partners (General or Limited) shall receive from the Partnership any salary or drawings for services rendered on behalf of the Partnership in their capacity as Partners, nor shall any Partner receive any interest on his or her contribution to the capital of the Partnership. Partners may be hired by the Partnership and compensation shall be set and paid by the General Partners. Partners may be reimbursed by the Partnership for expenditures incurred on behalf and for the benefit of the Partnership.

10. Banking. All funds of the Partnership are to be deposited in such bank account or accounts as shall be designated by the General Partner. Withdrawals from any such bank account or accounts shall be made upon such signature or signatures as the General Partner may designate.

11. Conveyance. Any bill of sale, mortgage, security agreement, contract of sale, or other commitment purporting to convey or encumber the interest of the Partnership in all or any portion of any property at any time held in its name, may be signed by the General Partner and no other signature shall be required. No person shall be required to inquire into the authority of the General Partner to sign any document pursuant to the provisions of this paragraph.

12. Assignment and Substitution.

(A) No Partner shall have the right during the term of this Partnership Agreement to assign his or her interest in the Partnership to any other person or entity than those named without the unanimous consent of all partners. Assignment of partnership interest can be made to those already named as limited partners.

(B) Nothing contained in this paragraph 12, however, shall prevent the interest of any Limited Partner from being:

(i) transferred during his or her lifetime by gift or inter vivos trust, to or for the benefit of such Partner's immediate family; or

(ii) sold, transferred, assigned, pledged, encumbered, or otherwise hypothecated to any other Partner of the Partnership.

For the purposes of this paragraph, "immediate family" is defined as the husband, wife, adult child, father or mother, or adult sister or adult brother of the Partner.

13. Death of a Partner. The death of a Limited Partner shall not dissolve or terminate the Partnership.

14. Termination and Dissolution. Termination, dissolution and winding up of the Partnership shall occur only (a) upon the expiration of the term of the Partnership unless extended by the consent of all the Partners; provided, however, that Partners representing a majority in interest of the Partnership Capital Accounts at such time shall have the right to extend the Partnership from year to year by electing to do so at least six (6) months prior to the expiration of the term of the Partnership or any extension thereof; or (b) upon the written consent of all Partners; or (c) upon the event of death or withdrawal of the last General Partner, but the Limited Partnership is not dissolved and is not required to be wound up by reason of any event of death or withdrawal if, within ninety days after the death or withdrawal, WALTER RICKI SANEORN agrees to act as General Partner, or if all Partners agree in writing, to continue the business of the Limited Partnership and to the appointment of one or more additional General Partners if necessary or desired.

15. Distribution on Termination. In the event of the dissolution and termination of the Partnership, the General Partner shall proceed with the orderly liquidation of the Partnership property and the proceeds of such liquidation shall be applied and distributed, first, to the expenses of liquidation and to payment of Partnership liabilities; second, to the Partners in respect of any loans or advances made by them to the Partnership with interest thereon as herein provided; and finally, to each Partner on the basis of distributions of cash as provided in the Agreement.

16. Power of Attorney. Each of the Limited Partners, by execution of the Subscription Agreement to this Partnership, irrevocably constitutes and appoints the General Partner, and any successors thereto, such Limited Partner's true and lawful Attorney-in-Fact, with full power and authority in such Limited Partner's name, place and stead, to execute, acknowledge, deliver, file and record in the appropriate public offices or elsewhere certain documents which shall include, but shall not be limited to, the following:

(i) All certificates or other instruments (including counterparts of this Agreement) which the General Partner deems appropriate to qualify or continue the Partnership as a limited partnership in the jurisdictions in which the Partnership conducts business;

(ii) All instruments which the General Partner deems appropriate to this Agreement or to reflect any change or modification of the Partnership or amendment of this Agreement made in accordance with the terms hereof, including the admission of additional Limited Partners and the substitution of assignees as Limited Partners;

(iii) All conveyances and other instruments which the General Partner deems appropriate to evidence and reflect any sales or transfers by or the dissolution and termination of the Partnership so long as said dissolution and termination are consistent with the terms of this agreement. The provisions of this paragraph 16 shall not be construed so as to permit the Attorney-in-Fact to grant the consent of the Limited Partner to any action where the written consent of the Limited Partner is required by the terms of this agreement.

The special power of attorney granted in this paragraph 16 by the Limited Partners is a special power of attorney coupled with an interest and is irrevocable and shall survive the death or dissolution of the Limited Partner. The power of attorney herein granted may be exercised by the listing of all the Limited Partners executing any document to be executed by the Attorney-in-Fact and placing of a single signature of the Attorney-in-Fact on the document indicating that said Attorney-in-Fact is acting as attorney for all said Limited Partners. The power of attorney set forth in this paragraph 16 shall survive the delivery of an assignment by any of the Limited Partners of his or her interest; provide, however, where an assignee of such interest has been approved as a substituted Limited Partner, the foregoing power of attorney of the assignor Limited Partner shall survive the delivery of such assignment for the sole purpose of enabling the designated Attorney-in-Fact to execute, acknowledge and file any and all instruments necessary to effect such substitution.

17. Amendments. This Partnership Agreement shall be amended whenever required by the Arizona Uniform Limited Partnership Act or otherwise by law. The General Partner is hereby authorized, without prior notice to, or the consent of, any Limited Partner (and in addition to any other rights granted under this Partnership Agreement) to: (i) make ministerial changes in this Partnership Agreement to satisfy requirements contained in any opinion, directive, order, ruling or regulation of any federal or state agency or in any federal or state statutes, compliance with which, upon the advice of Partnership counsel, is deemed to be in the best interest of the Partnership; and (ii) make other ministerial amendments to this Partnership Agreement which do not have a material adverse effect upon the rights or interests of the Limited Partners. The General Partner shall send written notice to all Partners promptly after any such amendment has become effective and may, but shall not be obligated to, provide a copy of such amendment to each Partner. This Partnership Agreement may also be amended for any other reason deemed desirable by the General Partner in accordance with the Arizona Uniform Limited Partnership Act with the consent of a Majority-in-Interest of the Limited Partners.

18. Notices. All notices provided for in this Agreement shall be in writing and shall be directed by certified

mail, postage prepaid, return receipt requested, to the Partners at the addresses set forth on Schedule "A" and to the Partnership at its principal office, or to such other address as a Partner or the Partnership may specify by notice as herein provided.

19. Binding Effect. This Agreement shall be binding upon all parties hereto and their successors, estates, heirs, legatees, assigns and personal representatives.

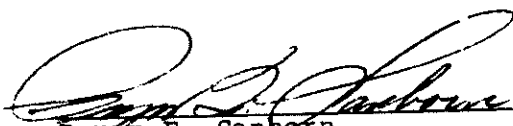
20. Applicable Law. This Agreement and the rights of the parties hereunder shall be interpreted in accordance with and governed by the internal laws of the State of Arizona and not the conflicts law.

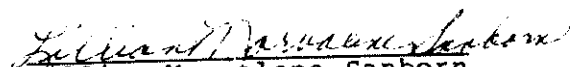
21. Gender and Plurality. Words used in the masculine gender in this Agreement shall include the feminine and neuter, unless the context indicates otherwise. Words used in the singular in this Agreement shall include the plural, and vice versa, unless the context indicates otherwise.

22. Counterparts. This Agreement may be executed in counterparts and all such counterparts shall constitute one agreement, binding upon all parties hereto, notwithstanding that all the parties are not signatories to the original or same counterpart.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

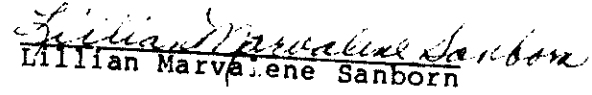
General Partners

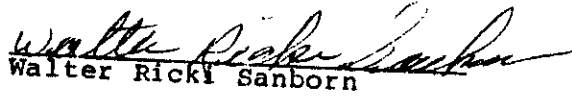

Pryor F. Sanborn


William Marvalene Sanborn

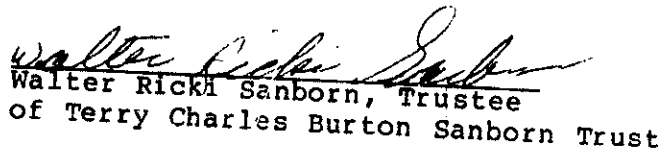
Limited Partners

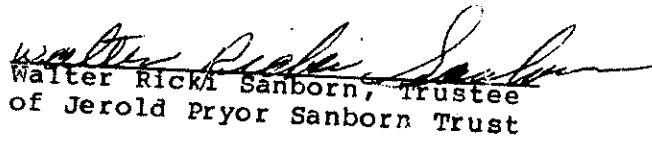

Pryor F. Sanborn


Lillian Marvalene Sanborn


Walter Ricki Sanborn


Rebecca Sanborn


Walter Ricki Sanborn, Trustee
of Terry Charles Burton Sanborn Trust


Walter Ricki Sanborn, Trustee
of Jerold Pryor Sanborn Trust

Schedule "A"

LIMITED PARTNERS

CAPITAL CONTRIBUTIONS

| | |
|------------------------------------------------------------------------|------------|
| Pryor F. Sanborn | 492,257.05 |
| Lillian Marvalene Sanborn | 492,257.05 |
| Walter Ricki Sanborn | 19,999.98 |
| Rebecca Sanborn | 19,999.98 |
| Walter Ricki Sanborn, Trustee of Terry Charles Burton Sanborn Trust | 19,999.98 |
| Walter Ricki Sanborn, Trustee of Jerold Pryor Sanborn Trust | 19,999.98 |

GENERAL PARTNERS

CAPITAL CONTRIBUTIONS

| | |
|---------------------------|-------------|
| Pryor F. Sanborn | \$17,743.00 |
| Lillian Marvalene Sanborn | \$17,743.00 |



MICHELE REAGAN
Secretary of State

State of Arizona – Office of the Secretary of State
All Limited Partnerships A.R.S. §§ 29-309 & 29-1103(H)
Amendment to Certificate; Restatement

SEND BY MAIL TO:

Secretary of State Michele Reagan, Atten: Limited Partnerships
1700 W. Washington Street, FL. 7, Phoenix, AZ 85007-2808

OR return this application in person:

PHOENIX - State Capitol Executive Tower, 1700 W. Washington Street, 1st Fl., Room 103
TUCSON - Arizona State Complex, 400 W. Congress, 1st Fl., Suite 141

Office Hours: Monday through Friday, 8 a.m. to 5 p.m., except state holidays.

Questions? Call (602) 542-6187; in-state/toll-free (800) 458-5842.

IN-PERSON ONLY - We accept major credit cards and bank debit cards.

PLEASE NOTE: All correspondence regarding this filing will be sent to the principal office identified on this certificate. This application must be submitted with a self-addressed, stamped envelope with applicable filing fees.

2012410
DO NOT WRITE IN THIS SPACE

FILED

APR 15 2016

ARIZONA SECRETARY OF STATE

FOR OFFICE USE ONLY
SOSBSPARTNERSHIPAMEND REV. 3/12/2015

INSTRUCTIONS

When to use this form: Partnerships already registered with the office shall use this form to AMEND a certificate.

Be Accurate: Complete all applicable fields on this form. Write legibly; or fill out this application online at www.azsos.gov and print it.

Submission: Submit this amendment to certificate in duplicate (one original, one copy) with a self-addressed, stamped envelope with payment. Any other amendments not listed, please attach additional sheets with filing.

Filing Fee and Payment: \$10, plus \$3 per page; If filing by mail, make checks or money orders payable to the: Secretary of State.

Processing: 2-3 weeks; expedited service (24-48 hours) available for an additional \$25.

Website: All forms are available online at www.azsos.gov.

1. PARTNERSHIP INFORMATION (As on your current certificate on file with the Secretary of State)

A. Name of Partnership on FILE

Where applicable end with "Limited Partnership" or "LP" | "Limited Liability Partnership" or "LLP" | "Limited Liability Limited Partnership" or "LLLLP"

SANBORN LAND AND CATTLE COMPANY LIMITED PARTNERSHIP

B. Secretary of State File Number

Registration Number:

2012410

C. Date Certificate was Filed

Month Day Year

10 24 2015

2. AMENDMENT INFORMATION – Check and fill in all that apply. The amendment to the certificate of the LP/LLP/LLLLP is as follows:

☐ **A. Name Change:** End with "Limited Partnership" or "LP"; "Limited Liability Partnership" or "LLP"; or "Limited Liability Limited Partnership" or "LLLLP"

LP PER PAGE

\$3.00

☐ **B. Office Address Change:**

LP PER PAGE

\$3.00

Former Mailing Address (P.O. Box or C/O are unacceptable)

City

State

Zip Code

New Mailing Address (P.O. Box or C/O are unacceptable)

City

State

Zip Code

☐ **C. Other**

EXPEDITED SERVICE

\$25.00

SUBTOTAL

\$41.00

CHECK

\$41.00

D. General Partner(s) Amendments

☒ **Admission:** Name of NEW General Partner

Signature of General Partner

Date admitted as General Partner

See Exhibit "A" attached hereto

09 / 01 / 2012

Mailing Address

City

State

Zip Code

111 West Monroe Street, 16W

Chicago

IL

60603

☐ **Admission:** Name of NEW General Partner

Signature of General Partner

Date admitted as General Partner

Mailing Address

City

State

Zip Code

☒ **Withdrawal:** Name(s) of FORMER General Partner(s)

PRYOR F. SANBORN and LILLIAN MARVALENE SANBORN

Date ended as General Partner(s)

05 / 08 / 2009

☒ **Agent for Service of Process Change** ☐ **Agent for Service of Process Address Change** ☐ **Agent for Service of Process Phone Change**

Agent for service of process

LARRY C. SCHAFER

Phone number (include area code) optional

(602) 264-7101

Address of agent (P.O. Box or C/O are unacceptable)

2555 EAST CAMELBACK ROAD, SUITE 800

City

PHOENIX

State

AZ

Zip Code

85016

3. GENERAL PARTNER(S) - Signature(s)

Current General Partner (Printed)

BMO Harris Bank N.A., Successor Trustee Rev. Living Trust**

Current General Partner (Printed)

**Ag of Pryor F. Sanborn & Lillian Marvalene Sanborn dtd 3/11/03

1st Signer's Signature

Date

Walter M. Marvalene, VP

4-14-16

2nd Signer's Signature

Walter M. Marvalene, VP

Date

4-14-16

Arizona Department of State

Office of the Secretary of State

Michele Reagan, Secretary of State

SANBORN LAND AND CATTLE COMPANY LIMITED PARTNERSHIP

Exhibit "A" to Amendment to Certificate of Limited Partnership

Question 2 (D): The General Partner is:

BMO Harris Bank N.A., Successor Trustee of the Revocable Living Trust Agreement of Pryor F. Sanborn and Lillian Marvalene Sanborn dated March 11, 2003



IN-PERSON ONLY - We accept major credit cards and bank debit cards.

FOR OFFICE USE ONLY 000004 #2569
SOSBSPARTNERSHIPCANCEL REV. 3/12/2015

Website: All forms are available on the Secretary of State's website
www.azsos.gov.

Date / /