

August 14, 2000

Ires Paroche
7567 Road 28
Madera, CA 93637

Federal Election Commission
Washington, DC 20463

Aug 18 2 42 PM '00

RECEIVED
FEDERAL ELECTION
COMMISSION
OFFICE OF GENERAL

Re: MUR 5062

To Whom It May Concern:

Ires Paroche Land Co is a general partnership. The 3 partners are siblings. I have enclosed a copy of the articles of partnership as well as a notarized copy of our partnership recording. We have been a partnership since 1985, and have never been a corporation.

Sincerely,

Jane Loyolusa Bautista
Partner

559-674-8897

1220 520 61 12

Aug 18 2 41 PM '00

RECEIVED
FEDERAL ELECTION
COMMISSION
OFFICE OF THE
CLERK

ARTICLES OF PARTNERSHIP
OF
TRES PANOCHÉ LAND CO.

THESE ARTICLES OF PARTNERSHIP, made and concluded this
1ST day of November, 1985, by and between JANIE M. LOGOLUSO,
CAROL A. HOLMES and STEVEN F. LOGOLUSO,

W I T N E S S E T H:

WHEREAS, the parties hereto intend to engage in business
as general partners; and

WHEREAS, the parties desire to execute written Articles
of Partnership incorporating their agreement.

IT IS, THEREFORE, AGREED AS FOLLOWS:

I

TYPE OF BUSINESS

The parties shall, as general partners, engage in the
business of the acquisition, improvement and leasing of real prop-
erty. The partners may engage in such other business or businesses
as they may from time to time agree.

II

NAME AND PRINCIPAL OFFICE

The partnership shall conduct its business under the
firm name and style of TRES PANOCHÉ LAND CO. The principal office
of the partnership business shall be 7567 Road 28, Madera,
California 93637.

III

CAPITAL

The initial capital of the partnership shall consist of
cash in an amount of \$1.00 to be contributed by the partners to
the partnership on or before January 1, 1986. The partners shall

21-19-025-91-12

own interests in the net assets of the partnership in the following proportions:

<u>Name</u>	<u>Percentage of Interest</u>
Janie M. Logoluso	33-1/3
Carol A. Holmes	33-1/3
Steven F. Logoluso	33-1/3

If now or at any time during the continuance of this agreement, the partner's capital accounts shall not be equal, the excess contribution of any partner shall be deemed an advance to the partnership and such sum shall be considered a debt due from the firm to such partner and shall bear interest at the prime rate minus 1%, the annual rate of interest, however, not to exceed the maximum rate permissible under California law. For purposes hereof, the term "prime rate" shall mean the annual rate that Security Pacific National Bank will lend on an unsecured basis to creditors having the highest credit rating.

IV

ADDITIONAL CAPITAL CONTRIBUTIONS

The partners shall contribute, in equal shares, any additional capital which they may consider necessary in the conduct of the partnership business, unless the partners shall agree that capital shall be contributed in different proportions.

V

ALLOCATION OF PROFIT AND LOSS

The partnership's net profits and net losses shall be shared by the partners in the same proportions as their capital accounts bear to each other.

21-10-025-0773

VI

DISTRIBUTION OF PROFITS

Distribution of net profits among the partners shall be made equally in such amounts and at such times as the partners may from time to time agree.

VII

DUTIES, MANAGEMENT AND SALARIES

Each partner shall devote to the partnership business so much of his or her time as is required for the success of the partnership business, it being understood that the partners shall be required to devote approximately equal amounts of time to the partnership. None of the partners shall receive any salary for services rendered by him or her to the partnership.

VIII

BANKING

The partnership shall maintain a bank account or accounts in such bank or banks as may be selected by the partners. All partnership funds and the proceeds of all notes, bills, drafts, checks and other forms of commercial paper or money received by the partnership shall be deposited in the bank to the credit of the partnership account. Checks upon said account may be drawn by virtue of the signature of such partner or partners as may be from time to time agreed upon by them.

IX

EXPENSES AND LOSSES

All rents, taxes, costs of repairs, insurance and all other costs, charges and expenses that may be incurred in or about the business or relating thereto, and all losses which shall happen in respect of the business, shall be paid out of the income or capital of the partnership. In case the income or capital of the

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partnership shall be insufficient to meet the obligations of the firm, any deficiency shall be borne by the partners individually in proportion to their partnership interests, as set forth in Paragraph III hereof.

X

AUTOMOBILE, TRAVEL AND ENTERTAINMENT EXPENSE

None of the partners shall be entitled to reimbursement from the partnership for any promotion, entertainment or automobile expense incurred in connection with the partnership business, except by mutual agreement of the partners. Each partner shall, however, at his own expense, maintain public liability and property damage insurance on his automobile in an amount to be determined by mutual agreement of the partners. All such policies or duplicates thereof shall protect the partnership, as its interest may appear, and duplicates thereof shall be delivered to the partnership.

XI

BOOKS OF ACCOUNT

Proper books of account shall be kept wherein shall be entered particulars of all moneys, goods or effects belonging to or owing to or by the partnership, or paid, received or sold, or purchased in the course of the partnership business, and all such other transactions, matters and things relating to the said business as are usually entered in books of account kept by persons engaged in a business of a like character. The partnership books shall be maintained at the principal office of the partnership. Each partner shall at all times have free access to and the right to inspect the books of account, as well as all moneys, papers or documents concerning or belonging to the partnership. Partnership financial statements shall be prepared, at least annually, by a certified public accountant.

XII

RESTRICTIONS

None of the partners shall, without the consent of the other partners:

(1) Lend any of the moneys or deliver upon credit any of the goods of the firm to any person or persons whom the other partners shall have previously forbidden him to trust; nor

(2) Give any security or promise for the payment of money on account of the firm unless in the ordinary course of business; nor

(3) Enter into any bond, or become bailee, endorser, or surety for any person or knowingly cause or suffer to be done anything whereby the partnership property may be seized, attached or taken on execution or endangered;

(4) Assign, mortgage, or charge his share of the assets or profits of the partnership or any part of such share; nor

(5) Compromise or compound, or, except upon payment in full, release or discharge any debt due to the partnership; nor

(6) Lease, purchase, sell, or mortgage any real estate of the partnership, or any interest therein, or enter into any contract for any such purpose.

If any partner shall commit any breach of any of the foregoing provisions, he shall indemnify the other partners from all losses and expenses suffered on account thereof.

XIII

OPTION TO PURCHASE INTEREST OF PARTNER
OR TERMINATE PARTNERSHIP

If any partner (hereinafter referred to as the "retiring partner") shall commit any breach of these Articles of Partnership;

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or in case any one or more of the following contingencies shall befall such partner during the continuance of the partnership:

- (1) Death;
- (2) Adjudication in bankruptcy, either on voluntary or involuntary petition;
- (3) Assignment of such partner's interest in this partnership for the benefit of his creditors;
- (4) The filing by such partner of any petition for compromise, extension or composition of his debts;
- (5) Declaration in any judicial proceeding that such partner is a lunatic or is of unsound mind;

Then, and in such case, the remaining partners (hereinafter sometimes referred to as "continuing partners") may, after becoming aware thereof, terminate the partnership by notice in writing within 60 days, to the retiring partner, unless said partners elect to exercise their options to purchase the retiring partner's share in the partnership business, as hereinafter specified. As used herein, the term "retiring partner" shall mean such retiring partner or his executors or administrators (in the event of his death, or his heirs, guardians, receivers, trustees or assignees (if they shall have succeeded to his partnership interest)).

In the event of a breach of these Articles of Partnership by any partner or in the event of the occurrence of any of the contingencies specified in this Article, the continuing partners, at their election and upon giving written notice of such election within sixty (60) days after they become aware thereof, shall have the option to purchase the share of the retiring partner in the partnership business. Both of the continuing partners shall have the option to purchase a portion of the retiring partner's partnership interest in proportion to their partnership interests, as set

forth in Article III hereof; provided that if either continuing partner shall not exercise his option, such option shall inure to the benefit of the other continuing partner. If the continuing partners shall exercise their options hereunder, the purchase price of the retiring partner's interest shall be the fair market value thereof as of the date of exercise of such option (hereinafter sometimes referred to as "valuation date"), except that in the event of the death of a partner the date of death shall become the valuation date.

For purposes of this agreement, the fair market value of the retiring partner's partnership interest shall be the proportionate interest, as set forth in Article III above, of the retiring Partner's share of the fair market value of the total partnership capital as of the valuation date. The fair market value of the total partnership capital of the partnership shall be determined from a balance sheet to be prepared by a certified public accountant on an accrual basis as of the valuation date in accordance with sound accounting practices, but subject to the following adjustments:

1. Receivables and Payables

All notes and accounts receivable shall be taken at the face amount thereof, less discounts to customers, less a reasonable reserve for bad debts and all notes and accounts payable shall be taken at the face amount thereof, less trade discounts, if any, deductible therefrom.

2. Inventories of Supplies

Inventories of supplies shall be computed at cost or market, whichever is lower.

3. Real property (Including Unsold Growing Crops)

If the continuing partners and retiring partner cannot agree on the value thereof, the fair market value of the real

property, including unsold growing crops, if any (hereinafter for convenience called the "real property" shall be determined by an appraisal, said appraisal to be made by three appraisers, each of whom shall be a "Member of American Institute of Real Estate Appraisers". One of such appraisers shall be selected by the continuing partners, the other by the retiring partner or his representatives, and the third by the two appraisers so selected. The average of the appraised values as determined by the three appraisers so selected shall be considered to be the fair market value of the partnership real property; provided, however, that if any one of such appraisals is more than twenty percent (20%) more or less than the average of the other two, said appraisal shall be discarded and an average of the other two appraisals shall be considered to be the fair market value of the partnership real property. The continuing partners shall bear one-half (1/2) of the fees and expenses of the appraisers and the retiring partner or his representatives shall bear the other one-half (1/2) of the fees and expenses of the appraisers.

4. Unsold Severed Crops

Crops, if any, severed from the real property but unsold as of the valuation date shall be valued at the market price thereof on such date.

5. Other Tangible Assets

All tangible assets of the partnership, other than as specified above, shall be valued at the book value thereof as shown on the partnership books of account.

6. Intangible Assets

The partners hereby specifically agree that no value shall be assigned to good will, trade name and other intangible assets of the partnership.

7. Tax Liability

All unpaid and accrued Federal, State, City and Municipal Taxes, including but not limited to sales, payroll, unemployment insurance, excise and real and personal property taxes, shall be deducted as liabilities.

The value so determined by the certified public accountant shall be binding and conclusive on all of the parties.

Upon determination of the purchase price of the retiring partner's interest, as above set forth, each continuing partner who purchases a portion of the retiring partner's partnership interest, shall deliver to the retiring partner his promissory note therefor. Such note shall provide for the payment of the principal thereof as follows: 20% thereof, sixty (60) days after the valuation date; and the balance in four (4) equal annual installments payable on the anniversary date of the valuation date. All unpaid balances of principal shall bear interest at the prime rate minus 1% (as defined in Article III hereof) from the valuation date payable on the dates when payments of principal shall fall due. Such promissory note shall provide that the continuing partners shall have the right to make prepayments of principal and interest without penalty at any time after the end of the calendar year in which the sale was consummated. Such promissory note shall provide also for acceleration of all installments of principal and interest upon the default of any one installment of principal or interest. Such promissory notes shall be secured by a lien on all real and personal property then owned by the partnership, such lien, however, to be subordinate to any liens in existence against such real and personal property on the valuation date.

Upon the exercise of the option herein granted and upon delivery of such promissory notes, the partnership shall cease and terminate as to the retiring partner as of the valuation date, and

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from and after that date he or his successor in interest shall have no interest in common with the continuing partners in the profits, property or business of the partnership, but shall be considered as the vendor of his share in the capital of the partnership. The retiring partner hereby agrees to execute any and all documents reasonably required to evidence the vesting in the purchasers of title to his partnership interest and to any interest that he may have in the specific assets of the partnership and simultaneously therewith, the continuing partners agree to execute and deliver to the retiring partner an agreement indemnifying him against any liabilities of the partnership. From and after the valuation date, the retiring partner shall not be obligated to make any further contributions to the partnership, and shall not be entitled to make any withdrawals from the partnership and shall not share in the profits or be chargeable with the losses of the partnership.

If the continuing partners shall not elect to purchase the partnership interest of the retiring partner, the partnership shall terminate and thereupon the partnership shall immediately commence liquidation of the partnership business in accordance with the provisions of Article XVI hereof.

XIV

SPOUSES

It is the intent of the partners that none of their spouses shall have any interest whatsoever, whether community property or otherwise, in the partnership or in any partnership asset. In that regard, each partner shall have his/her spouse execute an agreement declaring that such spouse agrees and acknowledges that he/she claims no interest, whether community property or otherwise, in the partnership or in any partnership asset.

XV

VOLUNTARY RETIREMENT

Any partner may, at the end of any calendar year of the partnership, retire therefrom upon giving not less than three (3) months' notice, in writing, to the remaining partners; and at the expiration of such calendar year, the provisions of Article XIII hereof shall apply as if the contingencies therein stated had happened on the last day of such year.

XVI

TERMINATION

At the termination of this partnership, a full and general accounting shall be taken of all the assets and liabilities of the firm, and as soon as may be practicable, said assets shall be liquidated and collected, the liabilities of the partnership, including the balance, if any, receivable from or owing to the partners, discharged and the proceeds remaining, after paying the expenses of winding up the partnership affairs, and after paying to the partners the undistributed profits which may then be due, shall be divided among and paid over to the partners in proportion to their partnership interests, as set forth in Article III hereof; and the partners shall execute and concur in all necessary and proper instruments, acts and things for effecting and facilitating the matters in this clause provided for and the mutual release or indemnity of the partners.

XVII

PROCEDURE ON TERMINATION OR RETIREMENT

Upon termination of the partnership or the retirement of any partner, due notice of the fact of such termination or retirement shall be given to all creditors and customers of the firm; the retiring partner shall sign and concur in all proper notices thereof, and if he shall refuse so to do, the other partners may

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sign the name of the retiring partner to any such notice. Effective as of the time when any partner shall give notice of his intention to retire from the partnership as provided in Article XV hereof, or as of the time when any partner or his heirs, legal representatives, receivers, trustees, assignees or guardians shall receive notice from the remaining partners of their intention to purchase the interest in the firm of the retiring partner by reason of the provisions in Article XV hereof, then from and after such time neither the retiring partner nor his heirs, legal representatives, receivers, trustees, assignees, or guardians shall exercise any rights hereunder, nor with respect to the management or the conduct of the partnership business, except to receive such payments as are due and to perform such acts as are required under the terms of Article XV hereof.

XVIII

TERM OF PARTNERSHIP

This partnership shall continue until terminated by mutual agreement of the partners or under applicable California law.

XIX

AGREEMENT TO BIND SUCCESSORS

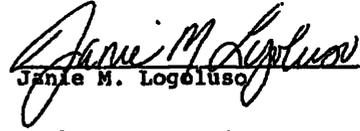
This agreement shall apply to and bind and inure to the benefit of the heirs, executors, administrators and assigns of the respective parties hereto.

XX

AMENDMENT TO CONFORM WITH
WITH FEDERAL RECLAMATION LAW

The parties hereby agree that these Articles of Partnership shall be amended to comply with federal reclamation law as required by the United States Department of Interior, Bureau of Reclamation.

IN WITNESS WHEREOF, the parties hereto have hereunto set
their hands on the day and year first above written.


Jamie M. Logoluso


Carol A. Holmes


Steven F. Logoluso

1570 520 61 13

RECORDING
REQUESTED BY

SAFECO Title Ins. Co.

Recording requested by:
TRES PANOCHÉ LAND CO.

SS113882

RECORDED IN OFFICIAL RECORDS OF FRESNO COUNTY, CALIFORNIA.	
AT	L. MIN. PAST <i>SA</i>
NOV 7 1985	
GALEN LARSON, County Recorder	FEB \$ 7-

When recorded return to:
Christopher L. Campbell
BAKER, MANOCK & JENSEN
Sixth Floor, Security Bank Building
1060 Fulton Mall
Fresno, California 93721

STATEMENT OF PARTNERSHIP

The undersigned, partners of TRES PANOCHÉ LAND CO.,
declare that:

- (a) TRES PANOCHÉ LAND CO., is a partnership;
- (b) The name of this partnership is TRES PANOCHÉ
LAND CO.;
- (c) The names of the partners are Janie M. Logoluso,
Carol A. Holmes and Steven F. Logoluso; and
- (d) The partners named in this statement are all
the partners of TRES PANOCHÉ LAND CO.

This statement was executed on October 15, 1985,
at Madera, California.

Janie M. Logoluso

JANIE M. LOGOLUSO

Carol A. Holmes

CAROL A. HOLMES

Steven F. Logoluso

STEVEN F. LOGOLUSO

VERIFICATION

85113882

The undersigned, each for himself, declares that:

I am a partner in the partnership named in the above statement of partnership, and that statement of partnership is true of my own knowledge.

I declare under penalty of perjury that the above is true and correct and that this declaration was executed on October ____, 1985, at Madera, California.

Janie M. Logoluso

JANIE M. LOGOLUSO

Carol A. Holmes

CAROL A. HOLMES

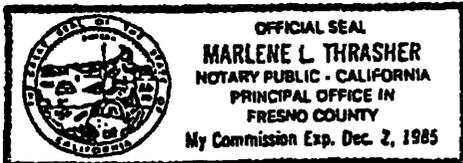
Steven F. Logoluso

STEVEN F. LOGOLUSO

ACKNOWLEDGEMENT

STATE OF CALIFORNIA)
)
COUNTY OF FRESNO) ss.

On this the 4th day of ~~October~~ November, 1985, before me the undersigned, a Notary Public in and for said County and State, personally appeared JANIE M. LOGOLUSO, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same.



Marlene L. Thrasher

Notary Public in and for
said State

85113882

STATE OF CALIFORNIA)
) ss.
COUNTY OF FRESNO)

On this the 4th day of ~~October~~ November 1985, before me the undersigned, a Notary Public in and for said County and State, personally appeared CAROL A. HOLMES, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same.



Marlene L. Thrasher
Notary Public in and for
said State

STATE OF CALIFORNIA)
) ss.
COUNTY OF Los Angeles)

On this the 12th day of October, 1985, before me the undersigned, a Notary Public in and for said County and State, personally appeared STEVEN F. LOGOLUSO, ~~personally known to me or~~ proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same.



Pina Braun
Notary Public in and for
said State