

**FOREST RIDGE DEVELOPMENT LIMITED PARTNERSHIP**

**LIMITED PARTNERSHIP AGREEMENT**

This Agreement of Limited Partnership (the "Agreement") is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 1988, by and between THE ROBSON COMPANIES, INC., an Oklahoma corporation, as General Partner, and NICK ROBSON, ALMA L. ROBSON, EDWARD D. ROBSON, BRUCE A. ROBSON, JOHN J. ROBSON and SYBIL A. ROBSON, as Limited Partners, for the purpose and upon the terms, conditions and understandings, as set forth herein.

**I.**

**DEFINITIONS**

1.1. **The Partnership.** The Partnership shall be the Limited Partnership formed herein.

1.2. **The Name of the Partnership.** The name of the Partnership shall be the name first shown above, and the business of the Partnership shall be conducted under this name.

1.3. **The General Partner.** The Robson Companies, Inc., an Oklahoma corporation, whose address is 25695 East 71st Street, Unit A, Broken Arrow, Oklahoma 74014, shall be the General Partner.

1.4. **The Limited Partners.** NICK ROBSON, ALMA L. ROBSON, EDWARD D. ROBSON, BRUCE A. ROBSON, JOHN J. ROBSON and SYBIL A. ROBSON, at the addresses shown on the signature page, shall be each and every one Limited Partners.

1.5. **The Principal Office.** The principal office and place of business of the Partnership shall be that described below, or such other location as the parties may agree upon in writing:

25695 East 71st Street, Unit A  
Broken Arrow, OK 74014

1.6. **The Partners.** The Limited Partners and the General Partner collectively may be referred to as the Partners.

1.7. **The Partnership Interest.** The "Partnership Interest" shall mean the respective interest shown by each of the respective Partners in the Partnership as set forth below:

Partner	Percentage Interest
The Robson Companies, Inc.	60%
Nick Robson	20%
Alma L. Robson	4%
Edward D. Robson	4%
Bruce A. Robson	4%
John J. Robson	4%
Sybil A. Robson	4%

2.4. **Indemnity Against Pre-Existing Liabilities.** There shall exist no liability in regard to this Agreement on the part of the Partners, for any claim, debt or obligation which may occur prior to the time of formation of the Partnership, and each Partner hereby agrees and does indemnify and hold harmless the other Partners from the same.

2.5 **Name and Address of Registered Agent.** The name and address of the Registered Agent for this partnership is as follows:

John J. Robson  
2425 East 24th Street  
Tulsa, OK 74114

### III.

#### PURPOSE AND INTENT

3.1. The purpose and intent of the Partnership shall be to construct, own and operate The Project, which shall include the following:

- (a) to purchase, acquire and accept conveyance of the Property;
- (b) to own, operate, develop, improve, maintain, rent, lease or sell the Project, whether as a part or as a whole, whether personalty or realty;
- (c) to incur debt for acquisition, improvement, conversion, construction, operation, and for other Partnership purposes;
- (d) to produce income from and by The Project;
- (e) to hold the Project for capital appreciation and investment; and
- (f) for any other lawful business under The Act, and within the contemplation of this Agreement so long as the same shall be for the benefit of the Partnership.

### IV.

#### CAPITALIZATION, CONTRIBUTIONS AND LOANS BY PARTNERS

4.1. **Capital Accounts.** Each Partner shall have a Capital Account. For all purposes of this Agreement, the "Capital Account" of a Partner as of any date is hereby defined to mean the amount of cash (or the agreed value of property other than cash) contributed by such Partner to the capital of the Partnership, properly adjusted to reflect (i) such Partner's distributive share of profits and losses (including, if such date is not the close of a Partnership accounting year, his distributive share of profits and losses of the Partnership for the period from the close of the last such Partnership accounting year to such date); and (ii) distributions by the Partnership to such Partners (including, if such date is not the close of a Partnership accounting year, distributions by the Partnership to him during the period from the close of the last such Partnership accounting year to such date).

or agrees to make to the Partnership. Except as otherwise provided herein, a Limited Partner cannot be assessed or required to make an additional capital contribution to the Partnership above that which such Limited Partner agrees to make to the Partnership.

## V.

### MANAGEMENT

**5.1. General Responsibility and Limitation on Limited Partner.** Management of the day to day affairs of the Partnership shall be vested in the General Partner. No Limited Partner shall have either the obligation or the right to take part directly in the active day-to-day management of the business, and no Limited Partner is authorized to do or perform any act, thing, or deed in the name of or for or on behalf of the Partnership. Nothing herein contained shall limit or be deemed to limit the activities of any Limited Partner in dealing with Partnership business and affairs as a lender to the Partnership. It is specifically recognized and acknowledged by the General Partner that the General Partner owes a fiduciary duty to the Partnership and to the Partners, as defined under The Act and under Partnership Law.

**5.2. Rights, Powers and Duties of General Partner.** Except as expressly hereinafter limited, the General Partner shall have authority to do any and all things necessary to carry out the purpose of this Partnership, including, but not limited to (i) execute such documents as it may deem advisable for Partnership purposes; (ii) perform or cause to be performed the Partnership's rights, under any agreement to which the Partnership is a part; and (iii) sell, transfer or convey the Project, or finance or refinance the Project, upon such terms and conditions as it determines appropriate. The General Partner may, on behalf of the Partnership, employ, engage, retain or deal with any person to act in such other capacities as the General Partner may determine; provided that in all such cases such services are deemed by the General Partner to be advisable and the compensation therefor is reasonable; and provided, further, that the General Partner shall continue to be primarily responsible for the fulfillment of all of its obligations pursuant to this Agreement. The fact that any such person is an Associate or Affiliate of the General Partner shall not prohibit the General Partner from employing or otherwise dealing with such person, provided that (i) any such employment or dealing shall be done at rates not to exceed those which would reasonably be paid to an unaffiliated entity for similar services, supplies, materials or other such dealings, and (ii) the agreement with such person shall provide that any Limited Partner or its authorized representative shall be permitted to examine and audit the books and records of such person, as they relate to such transactions, at such person's place of business during normal business hours. The Partnership shall reimburse the General Partner for direct out-of-pocket expenses incurred on behalf of the Partnership in accordance herewith. Except as may otherwise be provided herein or under The Act, the General Partner shall possess the same rights and powers as a General Partner in a Partnership without Limited Partners (a General Partnership) formed under the laws of the State of Oklahoma.

SIGNED this 19<sup>th</sup> day of July, 1988.

**GENERAL PARTNER:**

THE ROBSON COMPANIES, INC.,  
an Oklahoma corporation

**Address:**

25695 East 71st Street, Unit A  
Broken Arrow, OK 74014

By: *John J. Robson*  
John J. Robson, President

**ATTEST:**

*Hannah D. Robson*  
Secretary

(CORPORATE SEAL)

**LIMITED PARTNERS:**

**Address:**

Robson Ranch  
Route 1, Box 119  
Catoosa, OK 74015

*Nick Robson*  
Nick Robson

**Address:**

Robson Ranch  
Route 1, Box 119  
Catoosa, OK 74015

*Alma L. Robson*  
Alma L. Robson

**Address:**

4320 East 100th Street  
Tulsa, OK 74137

*Edward D. Robson*  
Edward D. Robson

**Address:**

1525 East 27th Street  
Tulsa, OK 74114

*Bruce A. Robson*  
Bruce A. Robson

**Address:**

2425 East 24th Street  
Tulsa, OK 74114

*John J. Robson*  
John J. Robson

**Address:**

1517 View Site Terrace  
Los Angeles, CA 90069

*Nick Robson - Atty*  
Sybil A. Robson,  
by Nick Robson, Attorney-in-Fact