

DEC 12 9 59 AM '83

CERTIFICATE OF LIMITED PARTNERSHIP

OF

STEPHENS RANCH, a Limited Partnership

We, the undersigned, desiring to form a limited partnership pursuant to the Uniform Limited Partnership Act as set forth in Idaho Code Sections 53-201 et seq, of the State of Idaho, do hereby certify:

1. The name of the firm under which the partnership is to be conducted is Stephens Ranch, a Limited Partnership.

2. The character of the business intended to be transacted by the partnership shall be as follows:

Real estate leasing, development, sales, ranching and timber production.

3. The name and address of the registered agent for service of process is as follows:

<u>Name</u>	<u>Address</u>
Nellie Stephens	P. O. Box 175 Ashton, ID 83420

4. The location of the principal place of business shall be at Ashton, County of Fremont, Idaho.

5. The name and place of residence of the general partner interested in the partnership is as follows:

<u>Name</u>	<u>Address</u>
Nellie Stephens	P. O. Box 175 Ashton, ID 83420

The name and place of residence of each limited partner interested in the partnership are as follows:

<u>Name</u>	<u>Address</u>
Max R. Stephens	Island Park, ID 83429
Deborah Ann Coleman	Idaho Falls, ID 83401

6. The partnership shall exist for an indefinite period commencing November 30, 1983.

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7. The amount of cash and a description and the agreed value of the other property contributed by the general partner and each limited partner are as follows:

General Partner:	Land	\$307,000
Limited Partners:	Land	2,000

8. No additional contributions are required to be made by the partners except as may from time to time be mutually agreed upon by the partners.

9. The contribution of each limited partner shall be returned as follows:

The interest of any limited partner may be terminated by (1) dissolution of the partnership for any reason as provided herein, (2) the agreement of all partners, or (3) the consent of the personal representative of a deceased limited partner and the partnership.

On the termination of the interest of a limited partner there shall be payable to that limited partner, or his estate, as the case may be, a sum to be determined by general partner, which sum shall not be less than the capital account of the limited partner as shown on the books at the time of the termination, including profits or losses from the last closing of the books of the partnership to the date of the termination, when the interest in profits and losses terminated. The amount payable shall be an obligation payable only out of partnership assets, and at the option of the general partner, may be paid within 5 years after the termination of the interest, provided the interest at the rate of nine percent (9%) shall be paid on the unpaid balance.

10. The share of the profits or the other compensation by way of income that each limited partner shall receive by reason of his contribution is as follows:

Limited partners shall be entitled to receive a share of the annual net profits equivalent to their share in the capitalization of the partnership.

Limited partners shall each bear a share of the losses of the partnership equal to the share of profits to which each limited partner is entitled. The share of losses of each limited partner shall be charged against the limited partner's capital contribution.

In no event shall any profits be payable for a period of six months until twenty-five percent (25%) of those profits have been deducted to accumulate a reserve fund of Five Thousand Dollars (\$5,000) over and above the normal monthly requirements of working capital. This accumulation is to enable the partnership to maintain a sound financial operation.

11. The right of a limited partner to substitute an assignee as limited partner in his place, and the terms and conditions of the substitution, are as follows:

No limited partner may substitute an assignee as a limited partner in his place; but the person or persons entitled by rule or by intestate laws, as the case may be, shall succeed to all the rights of limited partner as a substituted limited partner.

12. The right of the partners to admit additional limited partners is as follows:


Additional limited partners may be admitted to this partnership on terms that may be agreed on in writing between general partner and the new limited partners. The terms so stipulated shall constitute an amendment to this partnership agreement.

13. No limited partner shall have any right of priority as to contributions or compensation by income over any other limited partner.

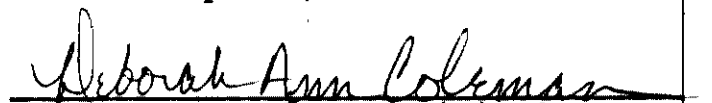
14. A limited partner has no right to receive a distribution of property other than cash in return for his contribution.

15. The partnership term shall end on (1) the dissolution of the partnership by operation of law, (2) dissolution at any time designated by general partner, or (3) dissolution at the close of the month following the qualification and appointment of the personal representative of deceased general partner.

In witness whereof, the parties have executed this certificate this 30th day of November, 1983.


Nellie Stephens, General Partner


Max R. Stephens, Limited Partner


Deborah Ann Coleman, Limited Partner