

RECEIVED
SEC. OF STATE RESTATED CERTIFICATE OF LIMITED PARTNERSHIP
86 MAR 18 AM 9 08 for
GENE O. NICKELL LIMITED PARTNERSHIP

We, the undersigned, desiring to restate and form a limited partnership pursuant to the Idaho Limited Partnership Act, Title 53, Chapter 2, Idaho Code, do hereby agree and certify as follows:

This Restated Certificate of Limited Partnership amends that certain "Certificate of Limited Partnership for Gene O. Nickell Partnership", dated December 31, 1981, recorded in the records of Bingham County, Idaho, as Instrument No. 287949, on December 31, 1981.

1. Name.

The name of the limited partnership is:

GENE O. NICKELL LIMITED PARTNERSHIP.

2. Character of Business.

The general character of the business of the partnership is: Ranching, livestock raising, farming and dealing in real and personal property.

3. Registered Agent.

The name and address of the registered agent of the limited partnership, for service of process, as required by Idaho Code, Section 53-204, is:

Kenneth G. Nickell
775 North 250 West
Blackfoot, ID 83221

4. Partners' Names and Addresses.
(a) The name and business address of the General
Partner is:

<u>NAME</u>	<u>ADDRESS</u>
Kenneth G. Nickell	775 North 250 West Blackfoot, ID 83221
(b) The names and business addresses of the limited partners are:	
<u>NAME</u>	<u>ADDRESS</u>
Kola Nickell Hanson	Downey Route 78, Malad City, ID 83452
Kola Nickell Hans Shawn Lym	as Trustee in Trust for: Downey Route 78, Malad City, ID 83452
Dawn Morrell	2106 Mannorwood Dr. S.E. Puyallup, WA 98373
James Morrell	2106 Mannorwood Dr. S.E. Puyallup, WA 98373
Dawn Morrell and James Morrell, as Trustees in Trust for: Jameson Morrell	2106 Mannorwood Dr. S.E. Puyallup, WA 98373
Dawn Morrell and James Morrell, as Trustees in Trust for: Jereme Morrell	2106 Mannorwood Dr. S.E. Puyallup, WA 98373
Kenneth G. Nickell	775 North 250 West. Blackfoot, ID 83221
Kaye Nickell	775 North 250 West. Blackfoot, ID 83221
Kenneth G. Nickell and Kaye Nickell, as Trustees in Trust for: Benjamin G. Nickell	775 North 250 West. Blackfoot, ID 83221
Kenneth G. Nickell and Kaye Nickell, as Trustees in Trust for: Tricia L. Nickell	775 North 250 West. Blackfoot, ID 83221
Kenneth G. Nickell and Kaye Nickell, as Trustees in Trust for: Emilie A. Nickell	775 North 250 West. Blackfoot, ID 83221
Kenneth G. Nickell and Kaye Nickell, as Trustees in Trust for: Adam Lee Nickell	775 North 250 West. Blackfoot, ID 83221
Kenneth G. Nickell and Kaye Nickell, as Trustees in Trust for: Joshua Nickell	775 North 250 West. Blackfoot, ID 83221

Debra Wilcox 555 Lena Lane, Blackfoot, ID 83221

Debra Wilcox, as Trustee in Trust for:
Jason Wilcox 555 Lena Lane, Blackfoot, ID 83221

Debra Wilcox, as Trustee in Trust for:
Wade Wilcox 555 Lena Lane, Blackfoot, ID 83221

Joslyn D. Scott 639 West 100 South, Blackfoot, ID 83221

Joslyn D. Scott and Alex Scott, as Trustees in Trust for:
Alexciea Scott 639 West 100 South, Blackfoot, ID 83221

Joslyn D. Scott and Alex Scott, as Trustees in Trust for:
Thaddeaus Scott

5. Initial Contributions to Capital.

The amount of cash and a description and statement of the agreed value of other property or labor or services contributed by each partner are as follows: GENE O. NICKELL and RUTH NICKELL, two of the partners of the original partnership, transferred real property in Bingham County, Idaho, to the original Limited Partnership, (subject to all indebtedness and accruing taxes and assessments thereon and subject to the recorded option granted to Kenneth G. Nickell to purchase the said property), and were entitled to receive all partnership units herein in exchange therefor; but gave to each of the other partners units of partnership interest at the time of filing the original certificate of partnership with Bingham County, Idaho, and also by annual gifts of units of interest in said partnership. This certificate also reflects transfers made pursuant to the Last Will and Testament of Gene O. Nickell, now deceased, and pursuant to a Renunciation and Agreement of Heirs by and between the said Ruth Nickell and all of said partners. Further, since said Gene O. Nickell had five children and made

<u>General Partner</u>	<u>Units</u>
Kenneth G. Nickell	115
<u>Limited Partners</u>	
Kola Nickell Hanson	690
Kola Nickell Hanson, as Trustee in Trust for: Shawn Lym	600
Dawn Morrell	390
James Morrell	300
Dawn Morrell and James Morrell, as Trustees in Trust for: Jameson Morrell	300
Dawn Morrell and James Morrell, as Trustees in Trust for: Jereme Morrell	300
Kaye Nickell	25
Kenneth G. Nickell and Kaye Nickell, as Trustees in Trust for: Benjamin G. Nickell	230
Kenneth G. Nickell and Kaye Nickell as Trustees in Trust for: Tricia L. Nickell	230
Kenneth G. Nickell and Kaye Nickell, as Trustees in Trust for: Emilie A. Nickell	230
Kenneth G. Nickell and Kaye Nickell, as Trustees in Trust for: Adam Lee Nickell	230
Kenneth G. Nickell and Kaye Nickell, as Trustees in Trust for: Joshua Nickell	230
Debra Wilcox	490
Debra Wilcox, as Trustee in Trust for Jason Wilcox	400
Debra Wilcox, as Trustee in Trust for Wade Wilcox	400
Joslyn D. Scott	490

Kenneth G. Nickell and Kaye Nickell, as Trustees in Trust for: Emilie A. Nickell	230
Kenneth G. Nickell and Kaye Nickell, as Trustees in Trust for: Adam Lee Nickell	230
Kenneth G. Nickell and Kaye Nickell, as Trustees in Trust for: Joshua Nickell	230
Debra Wilcox	490
Debra Wilcox, as Trustee in Trust for Jason Wilcox	400
Debra Wilcox, as Trustee in Trust for Wade Wilcox	400
Joslyn D. Scott	490
Joslyn Scott and Alec Scott, as Trustees in Trust for: Alexciea Scott	400
Joslyn Scott and Alec Scott, as Trustees in Trust for: Thaddeaus Scott	400

All units have a stated value of \$100.00 each. The total of 6,450 units represent \$645,000.00 in value, which is equivalent to the fair market value of the interest in the real property transferred to the partnership, as set forth above.

6. Additional Contributions.

There is no agreement to make additional contributions to capital.

7. Substitute Limited Partners.

A limited partner has no power to grant the right to become a limited partner to an assignee of any part of his or her partnership interest except with written approval by the general partner.

8. Termination.

No partner has the right to terminate his or her mem-

bership in the partnership prior to the end of the agreed term of the partnership.

9. Right to Distributions.

(a) The General Partner shall cause the limited partnership to maintain such reserves to cover anticipated future expenses and disbursements as in the discretion of the General Partner seems appropriate.

(b) The General Partner shall be compensated from time to time for management and other services provided to the partnership. Compensation shall be in a reasonable amount.

(c) Balances of revenues and profits, if any, after payment of necessary expenses, compensation to General Partner, and after maintenance of necessary reserves, shall be distributed at periodic intervals, not less than annually as shall be determined by the General Partner, on a per unit basis among all holders of partnership units. The General Partner may authorize such pro-rated payments, on a drawing basis, at convenient intervals, but with a full accounting and profit distribution to be made annually.

(d) In the event of liquidation of the partnership, all proceeds shall be distributed in the following order of priority:

(1) To the payment of the debts and liabilities of the partnership and the expenses of liquidation. For this purpose the liquidator, in his discretion, shall set up such reserves as may seem necessary for any contingent or unforeseen liabilities of the partnership.

(2) Current and unpaid compensation or reimbursement of expenses, owing to the General Partner.

(3) To the partners with respect to their shares of any undrawn profits.

(4) The balance, if any, shall be distributed to the holders of partnership units on a per unit basis.

10. No Other Right to Distribution.

There is no other right of a partner to receive, nor of the General Partner to make, distributions to a partner, whether by way of return of all or any part of the partner's contribution.

11. Dissolution of Partnership.

This limited partnership shall be dissolved and its affairs wound up upon the first of the following events to occur:

(a) Retirement, death, bankruptcy, or insanity of a General Partner shall work an immediate dissolution of the partnership.

(b) The partnership shall earlier terminate upon the agreement of all partners, general and limited.

12. Continuance of Business.

(a) In the event of dissolution of the partnership then a remaining General Partner, if there be one, or if not any one or more limited partners may elect, by notice in writing to all interested parties within 30 days of dissolution, to become a substituted General Partner or Partners and to continue the business. But if a General Partner does not con-

tinue, then a limited partner or partners becoming a General Partner or Partners must pay to each limited partner who requests in writing (within 15 days) withdrawal of his partnership units, the value of the units of each partner not continuing or withdrawing. Value shall be determined and paid as provided in sub-paragraphs (c) and (d) hereof. If more than one limited partner elects to be a new General Partner, but not together, then the limited partners shall determine who shall be the new General Partner or partners by majority vote of units; otherwise, the partnership shall be liquidated.

(b) The new General Partner or partners shall have the right to form a new limited partnership and shall have the right:

(1) To transfer and convey the assets of the dissolved limited partnership to the new limited partnership, subject to liabilities;

(2) amend this certificate to establish the new General Partner or Partners;

(3) Perform all such other acts or cause all such things to be done as shall be necessary or advisable for the formation of the new limited partnership.

(c) In the event of the formation of a new limited partnership, the value of each partnership unit, as to any non-continuing or withdrawing limited partner, shall be book value adjusted to include fair market value of all tangible real property and personal property owned by the partnership. Partnership capital shall be allocated pro-rata to all units.

Any disputes as to value shall be arbitrated in accordance with sub-paragraph (e) hereof.

(d) The price of the terms of payment of a partnership unit shall be negotiable between the parties. If a price cannot be agreed upon by the parties, it shall be determined pursuant to the provisions of subparagraph (e) following. If the terms cannot be agreed upon by the parties, then the terms shall be as follows:

The purchase price, together with interest on the unpaid balance at the rate of seven (7) per cent per annum, shall be payable on an amortized basis in twenty (20) equal annual installments of principal and interest, as provided for in that certain Option granted by Gene O. Nickell and Ruth Nickell, as first party and Greg Nickell, as second party, dated December 31, 1981. The price and the terms shall be evidenced by a written promissory note, shall be a debt of the partnership and shall be secured by a mortgage or deed of trust on the partnership interest in real estate.

(e) In the event of any dispute as to the value of a partnership unit, upon an election for continuance of the business, then the continuing partner or partners and the non-continuing partner or partners shall jointly appoint an appraiser. In the event any partner disagrees with the appraisal thus determined, then the continuing partner or partners shall appoint one appraiser, the non-continuing partner or partners (or representative thereof) shall appoint an appraiser, the two appraisers, together with the original

jointly appointed appraiser, shall determine, in compliance with this agreement, and by majority vote, the value of the partnership units being retired, which determination shall bind all parties.

13. Additional Agreements.

The partners agree to the following additional provisions:

(a) This certificate, and the partnership agreement contained herein, may not be amended by General Partner without consent in writing of the limited partners.

(b) Except as otherwise expressly herein provided the partnership may not, by the General Partner, without written consent of the limited partners, do any of the following:

(1) Dissolve or wind up the limited partnership;

(2) Sell, exchange, lease, mortgage, pledge, or make any other transfer of all or substantially all of the assets of the limited partnership other than in the ordinary course of business;

(3) Incur any indebtedness other than in the ordinary course of business;

(4) Change the nature of the business.

(c) The limited partners shall not participate in the control of the business and shall not be liable for any obligations of the limited partnership.

(d) Any partner, with consent of the General Partner, may loan money to the partnership, from time to time, with the amount, interest, terms and repayment of each loan to be evi-

denced by a written promissory note. Each such loan shall constitute a debt of the limited partnership.

(e) Adequate books of account shall be kept at all times under supervision of the general partner. The books shall be open to inspection by any limited partner, or his or her accredited representative, at any reasonable time.

(f) The partnership books shall contain a capital account and an income account for each partner. Profits and losses shall be credited or debited to the individual income account of each partner as soon as practicable after the close of each fiscal year. If there be no balance in the individual income account, net losses shall be debited to the individual capital accounts. If there be no balance in the capital account of a partner, or if the capital account shall have been depleted by the debiting of losses under this paragraph, future profits of that partner shall not be credited to his income account until the depletion shall have been made good, but shall be credited to his capital account. After such depletion in this capital account shall have been made good, his or her share of the profits shall thereafter be credited to his or her income account.

(g) The books of account shall be examined and reviewed at the close of each fiscal year by an independent public accountant designated by the General Partner, who shall make a report thereon. A copy of the report shall be furnished to each limited partner.

(h) The fiscal year of the partnership shall be from

the 1st day of January until the 31st day of December in the same year.

(i) The General Partner shall not be required to devote his entire business time to this partnership. He may have other employment. He agrees to devote such time and attention to this enterprise as may be necessary in his discretion, for the successful functioning and completion of the work of the partnership.

(j) Each party hereto shall execute such other and further instruments and shall perform such additional acts as are necessary to effectuate this partnership and to carry on its business.

(k) KENNETH G. NICKELL has the power of attorney by each limited partner authorizing him to execute and file for record amendments to the Certificate of Limited Partnership.

EXECUTED This 26th day of February, 1986.

"GENERAL PARTNER"


Kenneth G. Nickell

"LIMITED PARTNERS"


Kola Nickell Hanson, individually
and as Trustee in Trust for
Shawn Lym


Dawn Morrell, individually and
as Trustee in Trust for Jameson
Morrell and Jereme Morrell

James Morrell
James Morrell, individually and
as Trustee in Trust for Jameson
Morrell and Jerome Morrell

Kenneth G. Nickell
Kenneth G. Nickell, individually
and as Trustee in Trust for
Benjamin G. Nickell, Tricia L.
Nickell, Emilie A. Nickell and
Adam Lee Nickell

Kaye Nickell
Kaye Nickell, individually
and as Trustee in Trust for
Benjamin G. Nickell, Tricia L.
Nickell, Emilie A. Nickell and
Adam Lee Nickell

Debra Wilcox
Debra Wilcox, individually
and as Trustee in Trust for
Jason Wilcox and Wade Wilcox

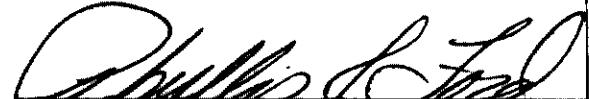
Joslyn D. Scott
Joslyn D. Scott, individually
and as Trustee in Trust for
Thaddeaus Scott and Alexciea
Scott

Alec Scott
Alec Scott as Trustee in
Trust for Thaddeaus Scott and
Alexciea Scott

STATE OF IDAHO,)
County of Madison.)
ss.)

On this 26th day of February, 1986, before me, the undersigned, personally appeared KENNETH G. NICKEll, KAY NICKEll, KOLA NICKEll HANSON, DEBRA WILCOX, JOSLYN D. SCOTT and ALEC SCOTT, known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



Notary Public for Idaho
Residing at: Rexburg, Idaho
My Commission Expires: 9-16-91

STATE OF WASHINGTON,)
County of Pierce) ss.

On this 5th day of March 1986, before me, the undersigned, personally appeared DAWN MORRELL and JAMES MORRELL, known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



Denise A. Dambeck
Notary Public for Washington
Residing at: Pierce Co. Wa
My Commission Expires: 7-1-87