

Dec 31 5 00 PM '94

CERTIFICATE OF FORMATION OF LIMITED PARTNERSHIP

Chloe Martin, Simon S. Martin and Margaret M. Kennedy being desirous of forming a limited partnership under the Idaho Limited Partnership Act make and execute this certificate of formation of limited partnership. They declare and make the following declarations in conformity to Idaho Code §53-208:

1. The name of limited partnership is:

Martin Brothers Land and Livestock Limited Partnership.

2. The general character of its business is:

The holding, developing, leasing and operating of land and agricultural ventures and all other lawful business for which limited partnerships may be organized in the State of Idaho.

3. The name and address for the registered agent for service of process required to be maintained under Idaho Code §53-204 is:

Simon S. Martin
683 N. Capital Ave.
Idaho Falls, ID 83402.

4. The name, business address, class and percent ownership of each partner are as follows:

<u>Name</u>	<u>Address</u>	<u>Class</u>	<u>Percent</u>
Chloe Martin	468 S. Higbee Circle Idaho Falls, ID.	General	5
Chloe Martin	468 S. Higbee Circle Idaho Falls, ID.	Limited	27.50
Simon S. Martin	2141 Belmont Idaho Falls, ID	General Partner	10
Simon S. Martin	2141 Belmont Idaho Falls, ID	Limited Partner	23.75
Margaret M. Kennedy	1706 Claremont Lane Idaho Falls, ID	General Partner	4

Margaret M. Kennedy 1706 Claremont Limited Partner 29.75
Lane
Idaho Falls, ID

5. The following assets have been contributed to the limited partnership. The amount of cash and the agreed value of the balance of the property is also set forth.

Real property having an agreed value of \$1,486,600.

Cash and certificates of deposit \$176,000.

Stocks and bonds having an agreed value of \$91,375.

Miscellaneous personal property having an agreed value of \$4,400.

6. The times at which or events on the happening of which any additional contributions are to be made are as follows:

No additional capital contributions are required except upon dissolution any partner having a negative capital account balance shall be required to make up such balance.

7. Any power of a limited partner to grant the right to become a limited partner to an assignee of any part of his partnership interest and the terms and conditions of the power are as follows:

Limited partners can freely assign their limited partnership interests except any assignment to a person who is not an heir of a general or limited partner is subject to a first option in favor of the general partners and the partnership to purchase the limited partnership interest at the same price at which it is being offered to the third party. Involuntary transfers are subject to his right of purchase on the part of general partners in the partnership at fair value determined in accordance with the formula set forth in the partnership agreement.

8. The time on which or the events on the happening of which a partner may terminate his membership in the limited partnership and the amount of, or the method of, determining the distribution to which he may be entitled respecting his partnership interest, and the terms and conditions of the termination and distribution are as follows:

The partnership shall continue until terminated either pursuant to the partnership agreement, applicable Idaho law or by the death, insanity, bankruptcy, retirement, withdrawal, resignation, expulsion or disability of all

of the general partners. Upon termination the partnership is to be liquidated and the proceeds are to be used in the following order:

- A. To discharge debts and liabilities.
- B. To pay unpaid salaries, drawing accounts, interest or profits to which a partner is entitled and, in addition, to pay to any partner his capital contributions if in excess of his original capital contributions.
- C. To divide the remainder among both limited and general partners according to each partner's percentage share of capital.

9. Any right of a partner to receive distributions of property, including cash from the limited partnership are as follows:

There are no provisions for distribution of capital assets of the partnership. The net operating profits of the partnership are to be distributed at least annually.

10. Any right of a partner to receive, or of a general partner to make, distributions to a partner which include a return of all or any part of the partner's capital are as follows:

None, except as otherwise set forth in this certificate.

11. Any time at which or events upon the happening of which the limited partnership is to be dissolved and its affairs wound up:

See item 8.

12. Any right of the remaining general partners to continue the business on the happening of an event of withdrawal of the general partner are as follows:

The partnership continues until the events set forth in item 8. No single general partner has a right of withdrawal. If any general partner wrongfully withdraws, the remaining partner may continue the business of the partnership and is under no obligation to distribute any assets to the withdrawn partner, but must continue to make distribution to the wrongfully withdrawn partner the same as if that person had not wrongfully withdrawn.

Date: December 27, 1984.

Chloe Martin
Chloe Martin

Simon S. Martin
Simon S. Martin

Margaret M. Kennedy
Margaret M. Kennedy

STATE OF IDAHO,)
(ss.
County of Bonneville.)

On this 27th day of December, 1984,
before Winona M. Hearn, a Notary Public in and for said
state, personally appeared Chloe Martin and Simon S. Martin, known
to me to be general partners of Martin Brothers Land and Livestock
Limited Partnership, the partnership that executed the within and
foregoing instrument, and acknowledged to me that such partnership
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.

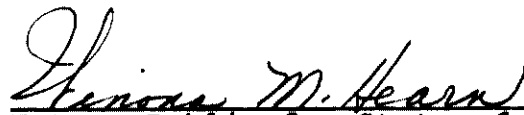
Winona M. Hearn
Notary Public for State of Idaho
Residing at Idaho Falls, Idaho

(SEAL)

STATE OF IDAHO,)
(ss.
County of Bonneville.)

On this 27th day of December, 1984,
before Winona M. Hearn, a Notary Public in and for said
state, personally appeared Margaret M. Kennedy, known to me to be
a general partner of Martin Brothers Land and Livestock Limited
Partnership, the partnership that executed the within and
foregoing instrument, and acknowledged to me that such partnership
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 State of Idaho
Residing at Idaho Falls, Idaho

(SEAL)

6516d