

CERTIFICATE OF LIMITED PARTNERSHIP RECEIVED  
SEC. OF STATE

STATE OF IDAHO )  
 ) ss.  
County of Twin Falls )

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The undersigned, desiring to form a limited partnership pursuant to the laws of the State of Idaho, certify as follows:

1. Name of Partnership. The name of the Partnership is McElliott Family Investments Limited Partnership.

2. Purposes of Partnership. The Partnership is authorized to acquire by purchase, lease or otherwise, lands and interest in lands; to own, hold, lease, finance, improve, develop and manage real property so acquired; to erect, alter or improve buildings or other structures situated on said real property; to make investments of all kinds and in all types of businesses; and to operate all legal forms of investment or business enterprises.

3. Registered Agent. The name and address of the registered agent for service of process as required by Idaho Code §53-204 are:

Lawrence A. McElliott  
P.O. Box 445  
Twin Falls, ID 83303-0445  
1316 Falls Avenue East  
Twin Falls, Idaho 83301

4. Partners.

4.1 General Partners. The names and business addresses of the General Partners are:

<u>Name</u>	<u>Address</u>
Lawrence A. McElliott	P.O. Box 445 Twin Falls, ID 83303-0445
Janet V. McElliott	P.O. Box 445 Twin Falls, ID 83303-0445

4.2 Original Limited Partners. The names and business addresses of the Original Limited Partners are:

<u>Name</u>	<u>Address</u>
Lawrence A. McElliott	P.O. Box 445 Twin Falls, ID 83303-0445

Janet V. McElliott

P.O. Box 445  
Twin Falls, ID 83303-0445

4.3 Limited Partner. The name and business address of the Limited Partner are:

<u>Name</u>	<u>Address</u>
Bradly L. McElliott	P.O. Box 445 Twin Falls, ID 83303-0445

5. Capital Contributions. A description of the capital contributions made by the General and Limited Partners are:

5.1 Original Capital. The original capital of the partnership was owned by the partners as follows:

General Partners:

	<u>Number of Units</u>	<u>Percentage of Ownership</u>
Lawrence A. McElliott	500 Units	1/2%
Janet V. McElliott	500 Units	1/2%

Original Limited Partners:

Lawrence A. McElliott	49,500 Units	49-1/2%
Janet V. McElliott	<u>49,500</u> Units	<u>49-1/2%</u>
Total:	<u>100,000</u> Units	<u>100.00%</u>

5.2 Transfer of Limited Partnership Units. After the original capital contributions, Lawrence A. McElliott and Janet V. McElliott transferred all of their right, title and interest in the limited partnership units held by them to Bradly L. McElliott in exchange for private annuity agreements. After the transfer, the ownership in the capital of the partnership was:

General Partners:

	<u>Number of Units</u>	<u>Percentage of Ownership</u>
Lawrence A. McElliott	500 Units	1/2%
Janet V. McElliott	500 Units	1/2%

Limited Partner:

Bradly L. McElliott	<u>99,000</u> Units	<u>99%</u>
Total:	<u>100,000</u> Units	<u>100%</u>

6. Additional Contributions. Additional capital contributions are permitted, but none have been agreed upon as of the date of this Certificate.

7. Restriction on Disposition of Partnership Interest. Except as otherwise provided in this Certificate, no partner shall, except with the consent of all of the partners, assign, mortgage or sell his share in the partnership or in its capital assets or property, or enter into any agreement which may result in any person becoming interested with him in the partnership. No partnership interest shall be attached by or subjected to the interference or control of a creditor or reached by any legal or equitable process in satisfaction of any debt or liability of a partner, except as is specifically provided for in this Certificate.

8. Option to Partnership. No partner shall voluntarily or involuntarily encumber or dispose of all or any part of his interest in the partnership now owed or hereafter acquired without the written consent of all other partners, or, in the absence of such written consent, without first giving to all other partners and to the partnership at least 30 days' written notice by certified mail of the partner's intention to make a disposition of his interest. Within the 30-day period, a meeting of the partners shall be called upon not less than 90 or more than 120 days' notice by certified mail, and such meeting shall be held at the principal place of business of the partnership during normal business hours. At such meeting, all the interest of the partner shall be offered for sale and shall be subject to an option to purchase on the part of the partnership, which option shall be exercised, if at all, at the time of such meeting. The purchase by the partnership shall be at a price determined pursuant to paragraph 12 and shall be payable pursuant to paragraph 13 herein.

9. Option to Partners. If all the interest of the partner or transferee desiring to make a disposition thereof is not purchased by the partnership as provided in paragraph 8 above, then the interest not so purchased shall be offered for sale and shall be subject to an option on the part of each of the partners to purchase a proportionate share, which option shall be exercised, if at all, within 90 days of the meeting of partners called pursuant to the provisions of paragraph 8. The purchase price shall be determined pursuant to paragraph 12 and shall be payable pursuant to paragraph 13 herein. The term "proportionate share" shall mean that portion of the interest

in the partnership offered for sale which the interests in the partnership owned by each of the partners bears to the interests in the partnership (other than those offered for sale) owned by all partners. In addition, if any interest in the partnership offered for sale is not purchased by all of the partners first entitled thereto, the term "proportionate share" shall include that portion of the interest in the partnership not purchased by the partners first entitled thereto which the interest in the partnership owned by a partner bears to the interest in the partnership (other than those offered for sale) owned by all partners (other than those owned by the partners first entitled to purchase, but who refused to purchase).

10. Statement of Intent. It is the intent and agreement of the partners that the interests in the partnership be held only by the partners named in paragraph 4, or their lineal descendants, or adopted children. Any other persons shall be known as "unrelated third parties." In the event any interest in the partnership should pass voluntarily or involuntarily to an unrelated third party, then said interest shall be deemed to be offered for sale immediately upon vesting of legal or equitable title to the partnership interest in the unrelated third party. The partnership and the other partners shall have up to 1 year to acquire the partnership interest at a price determined under paragraph 12. The purchase price shall be paid as provided in paragraph 13.

11. Term of Partnership and Termination of the General Partner.

11.1 Term of Partnership. The partnership shall commence as of the date this Certificate is filed, and shall continue until December 31, 2017, unless previously terminated in accordance with the provisions of the Partnership Agreement.

11.2 Termination of a General Partner.

11.2.1 The termination by a general partner of his interest in the partnership shall not cause dissolution of the partnership so long as at least one general partner remains active in the partnership.

11.2.2 The death of the survivor of the general partners, or the removal, withdrawal (provided there has been 90 days' prior written notice to the limited partner), adjudication of bankruptcy or insolvency of both of the general partners, unless the limited partner, within 90 days of the date of such event, elects a new general partner and the new general partner elects to continue the business of the

partnership. Expenses incurred in the reformation, or attempted reformation, of the partnership shall be deemed expenses of the partnership.

12. Purchase Price. The purchase price shall be determined as follows:

12.1 For administrative convenience, the total partnership interests shall be represented by 100,000 partnership units ("units"). Unless there is a substantial change (defined as more than 10 percent) in the net fair market value of the partnership and for a period of 1 year from the date of this Certificate or until changed under paragraphs 12.2 and 12.3 below, the price of each unit is fixed at \$4.03.

12.2 At each annual meeting of the partners, or more frequently if necessary, the price of each unit shall be fixed by the unanimous decision of the partners. Each value so fixed shall be verified by the signatures of each of the partners.

12.3 In the event the partners cannot agree on a value for each unit and it becomes necessary to establish a value because of a contemplated transfer of an interest, the value of each unit shall equal the fair market value of the partnership's assets, less the fair market value of the partnership's liabilities divided by 100,000. Fair market value shall be determined by a committee of appraisers, one appraiser to be chosen by the purchaser (which may be the partnership itself or the remaining partner or partners) and one appraiser to be chosen by the seller. One impartial appraiser shall be chosen by the two appraisers chosen by the respective parties. The transferor shall pay one-half, and the transferee shall pay one-half of the costs of any appraisal had by virtue of the provisions of this paragraph.

12.4 When an offer to sell is made while an offering partner is living, the price shall be the price under paragraphs 12.1, 12.2 or 12.3 above, as the case may be, in effect on the day the offer is made. When an offer to sell is made in the case of the death of a partner, the price shall be the price under paragraphs 12.1, 12.2 or 12.3 above, as the case may be, in effect on the date of death.

13. Payment of Purchase Price. The purchase price of any interest sold under this Certificate shall be paid in cash at the time of closing the sale or, at the election of the purchaser, not less than 10% of the purchase price shall then be paid in cash, and the balance shall be paid in not more than 10 equal consecutive annual installments together with interest determined at the date of closing at the greater of the "prime"

rate of interest published in the Wall Street Journal on the Friday immediately preceding closing or such interest rate as may be required by the Internal Revenue Code and established by the Secretary of the Treasury of the United States. Principal and interest shall be payable annually on the anniversary date of closing. The purchaser's deferred obligation shall be evidenced by a promissory note. If the partnership note is given in part or full payment of the purchase price, then payment of said note shall be personally guaranteed by the remaining partners; although the limited partner's liability shall be limited to the percentage of ownership represented by his capital account. The purchase may prepay all or any part of any or all installments without liability for premium or penalty. Any note given under the terms of this paragraph shall be secured by the assets of the partnership.

14. Profits and Losses.

14.1 Determination. The net profits or net losses of the partnership shall be determined in accordance with generally accepted accounting principles consistently applied.

14.2 Profits. The annual net profits of the partnership, if any, shall be allocated to the partners in the proportions set forth in paragraph 5.2 above.

14.3 Losses. The annual net losses of the partnership, if any, shall be borne by the partners in the proportions set forth in paragraph 5.2 above.

15. Return of Partner Contribution. No provision has been made for the return of all or part of a partner's contribution.

16. Dissolution of Partnership. The partnership shall be terminated and dissolved upon the earlier to occur of the following:

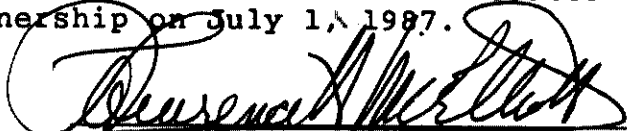
16.1 The death of the survivor of the general partners, or the removal, withdrawal (provided there has been 90 days' prior written notice to the limited partner), adjudication of bankruptcy or insolvency of both of the general partners, unless the limited partner, within 90 days of the date of such event, elects a new general partner and the new general partner elects to continue the business of the partnership. Expenses incurred in the reformation, or attempted reformation, of the partnership shall be deemed expenses of the partnership;

16.2 The expiration of the term of the partnership; or

16.3 Provided there has been 90 days' prior written notice to the limited partner, the decision of the general partners to dissolve the partnership.

17. Continuation of Partnership. Upon the termination of a General Partner, the remaining General Partner shall have the right to continue the Partnership business as set forth in paragraph 11.2 above.

IN WITNESS WHEREOF, the Partners have executed this Certificate of Limited Partnership on July 1, 1987.

  
Lawrence A. McElliott

  
Janet V. McElliott

"General Partners"

  
Lawrence A. McElliott

  
Janet V. McElliott

"Original Limited Partners"

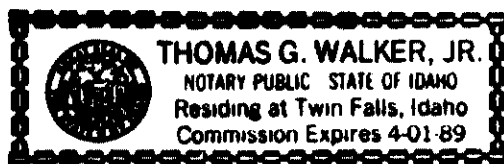
  
Brady L. McElliott

"Limited Partner"

STATE OF IDAHO                    )  
  ) ss.  
County of Twin Falls            )

On this 1st day of July, 1987, before me, the undersigned, a notary public in and for said county and state, personally appeared Lawrence A. McElliott, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same.

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

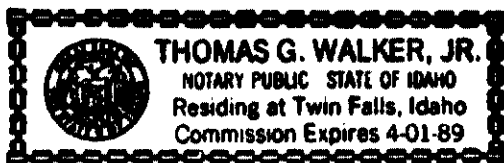


*Thomas G. Walker, Jr.*  
Notary Public for Idaho  
Residing at Twin Falls, Idaho

STATE OF IDAHO )  
 ) ss.  
County of Twin Falls )

On this 1st day of July, 1987, before me, the undersigned, a notary public in and for said county and state, personally appeared Janet V. McElliott, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same.

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

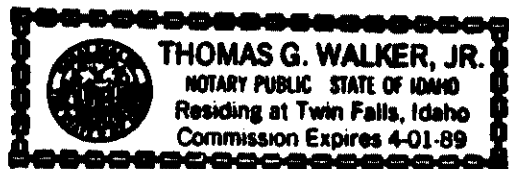


*Thomas G. Walker, Jr.*  
Notary Public for Idaho  
Residing at Twin Falls, Idaho

STATE OF IDAHO )  
 ) ss.  
County of Twin Falls )

On this 1st day of July, 1987, before me, the undersigned, a notary public in and for said county and state, personally appeared Bradly L. McElliott, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same.

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



*Thomas G. Walker, Jr.*  
Notary Public for Idaho  
Residing at Twin Falls, Idaho

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