

CERTIFICATE OF LIMITED PARTNERSHIP

OF

INGRAM WARM SPRINGS RANCH, LIMITED PARTNERSHIP

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We, the undersigned, desiring to form a Limited Partnership, pursuant to the provisions of Chapter 2, Title 53 of the Idaho Code, as amended, do hereby state as follows:

1. The name of the Partnership is INGRAM WARM SPRINGS RANCH, LIMITED PARTNERSHIP.
2. The general character of the Partnership business shall be to do all things reasonable and proper in the operation, acquisition and sale of farms and ranches; to engage in a real estate business; to develop, own, and operate hydropower projects and to transact any and all other business for which partnerships may be formed under the laws of the State of Idaho.
3. The name and address of the registered agent for service of process required to be maintained by Section 53-204, Idaho Code, is Alice Evangeline Ingram, HC 61, Box 3020, Challis, Idaho, 83226.
4. The name and business addresse of each General and Limited Partner are as follows:

GENERAL PARTNERS

BUSINESS ADDRESS

William E. Ingram

HC 61, Box 3020
Challis, ID 83226

Alice E. Ingram

HC 61, Box 3020
Challis, ID 83226

Gary William Ingram

HC 68, Box 320
Clayton, ID 83227

LIMITED PARTNERS

BUSINESS ADDRESS

Timothy A. Ingram

HC 61, Box 3020
Challis, ID 83226

David Ingram

Box 1946
Frisco, CO 80443

Debra Ingram Houfburg

3705 Oxbow
Boise, ID 83704

5. The amount of cash and a description and statement of the agreed value of the other property or labor or services contributed by each partner is as follows:

<u>General Partners</u>	<u>Agreed Value or Amount of Cash</u>	<u>Description of Capital</u>
William E. Ingram	\$131,694.43	Farm land and equipment
Alice E. Ingram	\$131,694.43	Farm land and equipment
Gary William Ingram	\$85,872.76	Farm land and equipment

<u>Limited Partners</u>	<u>Agreed Value or Amount of Cash</u>	<u>Description of Capital</u>
Timothy A. Ingram	\$77,685.04	Farm land and equipment
David Ingram	\$57,071.58	Farm land and equipment
Debra Ingram Houfburg	\$40,489.65	Farm land and equipment

6. There is no requirement for making additional contributions by any partner.

7. A Limited Partner may grant the right to become a Limited Partner to an Assignee of his limited partnership interest with the unanimous consent of all of the other partners to the Partnership subject to the restrictions of the Buy-Sell Agreement.

8. No partner of the Partnership can assign, encumber, give, pledge, transfer, devise, bequeath or in any manner transfer all or any portion of his Partnership interest, except pursuant to the terms of the Buy-Out Agreement of the General and Limited Partners of Ingram Warm Springs Ranch, Limited Partnership. The exact terms and conditions are found in the Buy-Out Agreement between all of the partners of Ingram Warm Springs Ranch, Limited Partnership. A copy of said Buy-Out Agreement is held by the registered agent of the Partnership.

9. No partner has the right to receive distributions of property or cash, except distributions of available funds approved by a majority vote of the General Partners of the Partnership.

10. No partner has the right to receive distributions which include a return of all or any part of a partner's contribution until the Partnership is dissolved. The General Partners by majority vote have the right to determine what distributions will be made to the partners.

11. The Partnership is to be dissolved and its affairs wound up upon the unanimous written agreement of the General Partners or the death, retirement, resignation, withdrawal, adjudication of bankruptcy, insolvency, incompetency, insanity, liquidation, merger or dissolution of any General Partner.

12. In the event of dissolution of the Partnership, instead of winding up, the Partnership may be continued under either of the following conditions:

a. The Partnership and remaining partners shall have the right and option to purchase the terminating partner's interest as provided in the Buy-Out Agreement; or

b. The interest of a terminating General Partner may be converted from a general Partnership interest to a limited Partnership interest with the consent of the terminating General Partner if he be alive and competent, or otherwise by his successor in interest, and with the unanimous consent of all the General Partners or if there be no remaining General Partners, Limited Partners owning more than fifty percent (50%) of the outstanding Partnerships units owned by Limited Partners.

Dated this 14th day of August, 1987.


William E. Ingram

Alice E. Ingram
Alice E. Ingram

Gary William Ingram
Gary William Ingram

GENERAL PARTNERS

Timothy A. Ingram
Timothy A. Ingram

David Ingram
David Ingram

Debra Ingram Houfburg
Debra Ingram Houfburg

LIMITED PARTNERS

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CONSENT IN LIEU OF BOARD OF DIRECTORS MEETING OF

RECEIVED
SEC. OF STATE

INGRAM WARM SPRINGS RANCH, INC.

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We, the undersigned, being all of the Board of Directors of Ingram Warm Springs Ranch, Inc., hereby consent to the foregoing Authorization of Name by resolution without meeting.

Dated: Oct. 1, 1987.

William Edward Ingram
William Edward Ingram

Alice Evangeline Ingram
Alice Evangeline Ingram

1979d/as

AUTHORIZATION OF NAME

RECEIVED
SEC. OF STATE

The undersigned corporation hereby authorizes Ingram Warm Springs Ranch, Limited Partnership to use the name INGRAM WARM SPRINGS RANCH, LIMITED PARTNERSHIP.

Dated: Oct. 1, 1987.

INGRAM WARM SPRINGS RANCH, INC.

William Edward Ingram
William Edward Ingram, President

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