

'83 JAN 18 PM 4:19

AMENDED  
SECRETARY OF  
CERTIFICATE OF LIMITED PARTNERSHIP

STATE OF IDAHO            )  
                              ) ss:  
County of Washington)

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

1. The name of the Limited Partnership is "FAIRCHILD TREE TOP RANCH, LTD., A LIMITED PARTNERSHIP."

2. The character of the partnership business is to own, hold, operate, manage real property and a ranch business and otherwise deal in the ranch and lumber business; and to do such other acts as are authorized in the Limited Partnership Agreement.

3. The principal place of business of the limited partnership is c/o Arthur A. Fairchild, Route # 1, Box 87, Midvale, Idaho 83645, and the registered agent for service of process is Martin, Chapman, Martin & Haff, Chartered, Suite 800, One Capital Center, 999 Main Street, Boise, Idaho 83702.

4. The name and place of residence of each General Partner interested in the limited partnership is as follows:

<u>Name</u>	<u>Address</u>
Arthur A. Fairchild	Route # 1, Box 87 Midvale, Idaho 83645
Marianne Williams	4035 South Linder Road Meridian, Idaho 83642

5. The name and place of residence of each Limited Partner interested in the limited partnership is as follows:

<u>Name</u>	<u>Address</u>
Arthur A. Fairchild	Route # 1, Box 87 Midvale, Idaho 83645
Lois M. Fairchild	Route # 1, Box 87 Midvale, Idaho 83645

Marianne Williams

4035 South Linder Road  
Meridian, Idaho 83642

Cari J. Williams

4035 South Linder Road  
Meridian, Idaho 83642

Cris D. Williams

4035 South Linder Road  
Meridian, Idaho 83642

Cory A. Williams

4035 South Linder Road  
Meridian, Idaho 83642

6. The term for which the limited partnership is to exist is from February 11, 1981, until December 31, 2031.

7. The parties have contributed the properties with the agreed values as set forth on Exhibit A, attached hereto.

8. The Limited Partners have not agreed to make any further contributions to the limited partnership.

9. The contribution of each Limited Partner is to be returned upon withdrawal of that Limited Partner from the partnership or upon dissolution of the limited partnership.

10. The share of profits and other compensation by way of income which each Limited Partner is entitled to receive by reason of his contribution to the limited partnership is as follows:

(1) Upon the sale of any property contributed by any Partner the gain represented by the difference between the income tax basis and book basis of the property to the partnership shall be specially allocated to the Partner(s) who contributed such property, prorated according to the ownership interests in such property. The cumulative gain on sales of property in excess of that so allocated by the preceding sentence shall be allocated among all the Partners in proportion to their respective profit ratio as provided in Section 7(a)(2) of the Limited Partnership Agreement.

(2) All items of annual partnership profit not described

above shall be allocated as follows:

(i) The first \$25,000 to the Special Limited Partners.

(ii) The next \$47,000 to the Partners in the following ratios: Special Limited Partners, 93%; Non-Preferred Limited Partners, 5%; General Partners, 2%.

(iii) The balance to the Partners in the following ratios: Special Limited Partners, 10%; Non-Preferred Limited Partners, 75%; General Partners, 15%.

(3) As between the Partners within a class of Partners, profits and losses shall be allocated pro rata on the basis of the Partners' capital accounts.

11. Any Limited Partner may transfer or bequeath all, or any portion, of their interest in said limited partnership to their respective spouse or children. The Limited Partners may NOT otherwise sell, assign, hypothecate or convey their interest in said limited partnership without (1) the approval of the General Partners and (2) having complied with the provisions of paragraph 14(f) of the Limited Partnership Agreement. No assignee may become a Limited Partner unless:

(1) The transfer is permitted by Section 14 of the Limited Partnership Agreement.

(2) The General Partners have determined in their judgment that the proposed substituted Limited Partner should be admitted to the partnership as a Principal Limited Partner subject to the provisions of Section 14 of the Limited Partnership Agreement; and

(3) The proposed substituted Limited Partner has agreed in form satisfactory to the General Partners to accept and be bound by all the terms and conditions of this Agreement and to pay all reasonable expenses in connection with his admission as

a substituted Limited Partner, including, without limitation, the cost of preparing, filing and publishing any amendment to the Certificate; in which case and upon publication of such amendment all such terms and conditions of the Limited Partnership Agreement and said Certificate shall inure to the benefit of and be binding upon such substituted Limited Partner, his estate, personal representative, heirs and legatees.

12. The Limited Partners have NO right to substitute an assignee as Limited Partners except as provided in paragraph 11 hereof.

13. Some Limited Partners have priority over other Limited Partners as to compensation by way of income as set forth in paragraph 10 above.

Some Limited Partners have priority over other Limited Partners as to contributions as follows:

In the event of the dissolution of the partnership, the General Partners (or in the case of absence or disability of all General Partners, a liquidator acceptable to a majority in interest of the other Partners) shall apply the assets of the partnership in the following order: . . .

(4) To the payment to the Special Limited Partners of the balance of their profit and loss account and one hundred ten percent (110%) of their capital account;

(5) To the payment to the Non-Preferred Limited Partners of the balance of their capital accounts and profit and loss accounts;

(6) To the payment to the General Partners of the balance of their capital accounts and profit and loss accounts; and

(7) Any balance of partnership assets remaining shall be distributed to the Non-Preferred Limited Partners and General Partners in the following percentages: Non-Preferred Limited Partners, eighty-five percent (85%); General Partners, fifteen percent (15%).

14. The Limited Partners have no right to continue the business upon the death, retirement or insanity of the last General Partner, unless all Limited Partners appoint a successor General Partner within ninety (90) days.

15. The Limited Partners have no right to demand and receive property other than case in return for their contribution.

DATED: This 9<sup>th</sup> day of December, 1987.

GENERAL PARTNER:

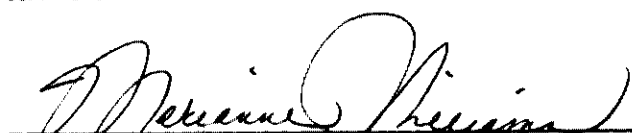
  
MARIANNE WILLIAMS

GENERAL PARTNER:

  
ARTHUR A. FAIRCHILD

NON-PREFERRED LIMITED PARTNER:

  
MARIANNE WILLIAMS

  
MARIANNE WILLIAMS, as Conservator  
of CARI J. WILLIAMS, CRIS D.  
WILLIAMS and CORY A. WILLIAMS

SPECIAL LIMITED PARTNERS:

Arthur A. Fairchild  
ARTHUR A. FAIRCHILD

Lois M. Fairchild  
LOIS M. FAIRCHILD

STATE OF IDAHO           )  
                                  ) ss:  
County of Ada            )

On this 9<sup>th</sup> day of December, 1987 before me, a Notary Public in and for said State, personally appeared MARIANNE WILLIAMS, as General Partner and Non-Preferred Limited Partner of the Fairchild Tree Top Ranch, Ltd., and as Conservator of Cari J. Williams, Cris D. Williams and Cory A. Williams, 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 day and year in this certificate first above written.

[Signature]  
Notary Public for Idaho  
Residing at Boise, Idaho

STATE OF IDAHO           )  
                                  ) ss:  
County of                    )

On this 9<sup>th</sup> day of December, 1982, before me, a Notary Public in and for said State, personally appeared ARTHUR A. FAIRCHILD, as General Partner and Special Limited Partner of the Fairchild Tree Top Ranch, Ltd., known to me to be the person whose name is subscribed to the foregoing 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 day and year in this certificate first above written.

  
\_\_\_\_\_  
Notary Public for Idaho  
Residing at:

STATE OF IDAHO           )  
                                  ) ss:  
County of                    )

On this 9<sup>th</sup> day of December, 1982, before me, a Notary Public in and for said State, personally appeared LOIS M. FAIRCHILD, as Special Limited Partner of the Fairchild Tree Top Ranch, Ltd., known to me to be the person whose name is subscribed to the foregoing 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 day and year in this certificate first above written.

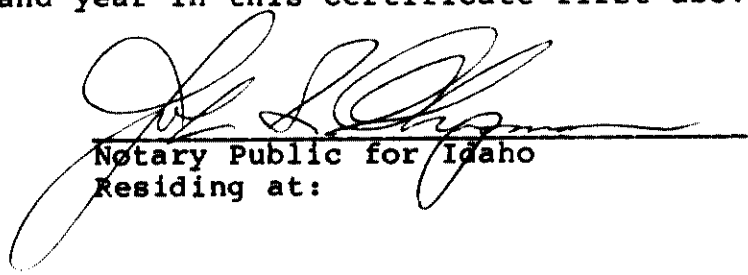
  
\_\_\_\_\_  
Notary Public for Idaho  
Residing at:

EXHIBIT "A"

Contributed by General Partners:

1. Arthur A. Fairchild, sole and separate property.  
One-half of his undivided interest in the Hait Property.  
Deed is recorded as Instrument No. 122705, Book 101 at  
page 24 of Deeds, records of Washington County, Idaho.

Agreed Value: \$ 47,000.00

2. Arthur A. Fairchild, sole and separate property.  
His undivided interest in the Baker Property. Deed is  
recorded as Instrument No. 125679, Book 101 at page 399  
of Deeds, records of Washington County, Idaho.

Agreed Value: \$ 17,667.00

3. Marianne Williams, sole and separate property.  
One-half of her undivided interest in the Pettygrew Property.  
Deed is recorded as Instrument No. 123284, Book 101 at page  
110 of Deeds, records of Washington County, Idaho.

Agreed Value: \$ 19,500.00

Contributed by Special Limited Partners:

1. Arthur A. Fairchild, sole and separate property.  
One-half of his undivided interest in the Hait Property. Deed  
is recorded as Instrument No. 122705, Book 101 at page 24 of  
Deeds, records of Washington County, Idaho.

Agreed Value: \$ 47,000.00



2. Arthur A. Fairchild, sole and separate property. His undivided interest in the Reservoir Property. Deed is recorded as Instrument No. 122705, Book 101 at page 24 of Deeds, records of Washington County, Idaho.

Agreed Value: \$ 6,000.00

3. Arthur A. Fairchild and Lois M. Fairchild, community property. Their interest in the P. Fairchild Property. Deed is recorded as Instrument No. 122701, Book 101 at page 20 of Deeds, records of Washington County, Idaho.

Agreed Value: \$ 93,333.00

4. Arthur A. Fairchild and Lois M. Fairchild, community property. All of their interest in that certain partnership known as "Timber Products" changed to "Fairchild Lumber" evidenced by a Partnership Agreement dated December 27, 1974, between Arthur A. Fairchild and Kenneth Seid.

Agreed Value: \$116,642.00

5. Arthur A. Fairchild and Lois M. Fairchild, community property. All of their interest in the following vehicles and equipment:

5.1 Irrigation Equipment:

DW21	Scraper	69C	1163
DW21	"	69C	1605
DW21	"	69C	1619
D6		9U	20839
D8		14A	3866
D8		14A	5939
950		81J	3480
621		23H	2784
623		52U	480
980B		89P	1867
D8H		46A	28272

D8	46A 7910
D8	46A
#12	99E 1284
B18	
D6	9&

Agreed Value: \$100,000.00

## 5.2 Equipment:

Ford 5000  
 Fox Chopper  
 John Deere 4430 Tractor  
 John Deere Baler  
 John Deere Baler  
 Case 2040 Tractor  
 John Deere Swather  
 Ford Tractor 6700  
 New Holland Stack Wagon  
 John Deere Combine  
 Drill  
 Disk  
 John Deere 4040 Tractor  
 1 1978 Mack Conventional  
 1 1978 Mack Conventional  
 1 1974 Peterbuilt Conventional\*  
 1 1956 Mack B-633 Dump Truck  
 1 1970 International Dump Truck  
 1 1963 Fruehauf - 40 ft. Flat  
 1 1970 Trailmobile - 40 ft. Flat  
 1 1963 Fruehauf - 2 Axle Low Boy  
 1 1973 Alabama 50 ft. 3 Axle Low Boy

\* Undivided one-half (1/2) interest

Agreed Value: \$497,800.00

## Contributed by Non-Preferred Limited Partners:

1. Marianne Williams, as Conservator for the Estates of  
 Cari J. Williams, Cris D. Williams and Cory A. Williams Place.  
 Deed is recorded as Instrument No. 122705, Book 101 at page  
 25 of Deeds, records of Washington County, Idaho.

Agreed Value: \$ 4,000.00 each

2. Marianne Williams, sole and separate property. Her

one-half interest in the Pettygrew Place. Deed is recorded as Instrument No. 122703, Book 101 at page 22 of Deeds, records of Washington County, Idaho.

Agreed Value: \$ 19,500.00

3. Marianne Williams, sole and separate property. Her interest in Home Place. Deed is recorded as Instrument No. 122700, Book 101 at page 19 of Deeds, records of Washington County, Idaho.

Agreed Value: \$186,000.00

4. Marianne Williams, sole and separate property. Her interest in P. Fairchild Place. Deed is recorded as Instrument No. 122701, Book 101 at page 20 of Deeds, records of Washington County, Idaho.

Agreed Value: \$ 46,666.00

5. Marianne Williams, sole and separate property. Her interest in Baker Place. Deed is recorded as Instrument No. 122704, Book 101 at page 20 of Deeds, records of Washington County, Idaho.

Agreed Value: \$ 35,333.00