

RECEIVED
SEC. OF STATE

RECEIVED
SEC. OF STATE

88 MAY 27 AM 9 15

88 MAY 16 AM 9 02

CERTIFICATE OF LIMITED PARTNERSHIP

OF

PEJLEMM LIMITED, A LIMITED PARTNERSHIP

STATE OF IDAHO)

) ss

County of Blaine)

We, the undersigned, being desirous of forming a limited partnership pursuant to the laws of the State of Idaho, do hereby mutually agree as hereinafter set forth, and being severally duly sworn, do hereby certify:

1. The name of the partnership is PEJLEMM LIMITED, A LIMITED PARTNERSHIP

2. The character of the business intended to be transacted by the partnership is any business which a partnership may carry on under the laws of the State of Idaho including without limitation to purchase, hold, sell, mortgage, encumber, improve, sub-divide, lease, manage, carry for and maintain real estate and buildings and improvements thereon, to acquire, own, and operate any type of business at wholesale or retail, to acquire, assign, own, sell, mortgage, pledge and otherwise dispose of and deal in stocks and bonds, mortgages, securities, notes, contracts and a commercial paper of corporations, partnerships, associations or individuals, to manufacture, design, construct, assemble, grow, raise, buy, lease, hire, barter, exchange, repair, service, process, operate, store, transport, distribute, install and deal in goods, wares, materials, supplies, products and merchandise of every type and nature and, subject to any appropriate licensing required, to render any service which an individual, general partnership or general corporation may perform.

3. The location of the principal place of business shall be at Hailey, Idaho, Blaine County.

4. The name, place of residence and address of each general partner interested in said partnership, business are the following: Dr. Alden M. Packer, residing at Hailey, Idaho, whose mailing address is P. O. Box 637, Hailey, Idaho; and Lola Packer, residing at Hailey, Idaho, whose mailing address is P. O. Box 637, Hailey, Idaho; and the name and place of residence and mailing address of each limited partner is the following: Philip Alden Packer, Hailey, Idaho, 83333; Emily Rowe, Hailey, Idaho, 83333; Joseph Clyde Packer, Hailey, Idaho, 83333; Laura Packer, Hailey, Idaho, 83333; Ellen Packer, Hailey, Idaho 83333; Matthew Packer, Hailey, Idaho 83333; Michael Packer, Hailey, Idaho, 83333;

5. The term for which the partnership is to exist is 20 years commencing with the date of the execution of this certificate, unless sooner terminated by mutual agreement or as provided by the laws of the State of Idaho.

6. The amount of cash and description of and the agreed value of other property contributed by each limited partner is shown on the attached schedule.

7. The additional contributions agreed to be made by each limited partner and the time at which, or the event of the happening of which they shall be made are as follows: none, except undistributed profits.

8. The time agreed in which the contribution of each limited partner is to be returned is the earliest of the following: (a) the expiration of the term; (b) dissolution of the partnership; or (c)

the written consent of the then acting general partners and of limited partners then owning at least fifty one per cent of the combined interests of the limited partners. Said returns shall be subject to any restrictions imposed by law.

9. The share of the profits or other compensation by way of income which each limited partner shall receive by reason of his contribution is as follows: Four (4%) per cent of all profits of said partnership after payment of expenses including reasonable compensation for the services of the general partner and all agents and employees and reasonable reserves and allowances for depreciation, depletion, bad debts etc., according to good accounting practices. All losses shall be shared on the same basis, except that limited partners shall not be personally liable for any losses, and losses can be charged to a limited partner's account only to the extent of his interest in the partnership.

10. The general partners shall cause adequate books of account and records to be kept of partnership affairs and of each partner's interest in the partnership business. Each partner shall have access thereto during reasonable business hours. A profit and loss statement and a balance sheet shall be made at least annually and furnished each partner on or before April following the end of each fiscal year, together with distributions of each partner's share of profits representing ordinary income over and above losses which may have occurred previously.

11. The death, incapacity, withdrawal or any act of insolvency on the part of one who is a limited partner only shall not dissolve the partnership or terminate the partnership business, but the interest of such limited partner may be held or sold by the legal successor in interest as provided herein.

12. Each limited partner shall have the right to substitute an assignee as a partner in his place and the terms and conditions of the substitution are as follows:

A. Such partnership share or interest in the partnership shall not be sold, assigned or transferred to any other person not already a partner so long as the partnership or any partner is willing to purchase such share or interest at the same price and on the same terms as would govern upon a transfer to a person not already a partner, provided in any event the terms to the partnership or a partner shall not require more than 10% within 30 days with one year to pay the balance. The transferring partner shall give notice in writing by certified mail, postage prepaid or personal service to each of the other partners at the address listed on the partnership books, specifying the price and terms proposed. If the partnership or any one or more of the partners hereinafter referred to as the purchasing partners desire to purchase said share or interest or any part thereof for the price and terms offered or specified hereinabove, they shall within 30 days after personal service of the notice or mailing of said notice as herein provided, file an acceptance thereof at the office of the partnership and mail or deliver a copy to the transferring partner and pay therewith at the office of the partnership for the transferring partner at least 10% of the purchase price and the transferring partner shall thereupon be bound to transfer such share or interest according to the terms of the offer. The partnership shall have preference over individual partners in accepting such offer. In case more than one partner desire to purchase the share or interest of the transferring partner and the purchasing partners do not otherwise agree among themselves, the share or interest transferred shall be transferred to the purchasing partners in proportion to their respective shares or interest in the partnership at the time of the offer by the transferring partner. If no acceptance is made within thirty days by the partnership or any partner the transferring partner shall be free for 30 days after expiration of such thirty days to sell to any buyer for the price and upon the terms proposed. If a binding contract for such sale is not executed within such time, new notices shall then be given by the transferring partner as herein provided.

B. The Assignees shall execute and deliver to the general partner an agreement, in a form satisfactory to the general partner, to be bound by the terms and conditions of this agreement and such other documents consistent therewith as the general partner shall deem appropriate.

C. The terms of such assignment shall specify the end of a calendar quarter as the effective date thereof.

D. The payment by the Assignee of the reasonable costs, if any, of effecting such substitution.

E. The preparation, execution and filing of an amendment to the Certificate of Limited Partnership.

13. No limited partner shall have priority over any other limited partner as to contributions or compensation by way of income.

14. In the event of the death, incapacity, withdrawal or any act of insolvency on the part of a general partner, any remaining general partner or partners may continue the partnership business provided notice of such election is given personally or mailed postage prepaid by the remaining general partner or partners to each limited partner within 30 days after the date of such death, incapacity, withdrawal or act of insolvency. If there is no surviving general partner, or if the general surviving partner does give such notice, then the majority of the limited partners may elect in writing to continue the business of the partnership in a reconstituted partnership by selecting a successor general partner or general partners designated in an amendment to the Certificate of Partnership duly filed for record with a copy to each partner. The partnership shall continue until the end of the term for which the original partnership was formed unless otherwise dissolved or terminated, and the incapacitated, withdrawn or insolvent general partner, the general partner that did not continue and the successor in interest of any deceased general partner shall limited partners with the same share of profits or losses of the reconstituted partnership as before the event and shall have all of the rights of a limited partner. For the purposes of this section the general partner shall be deemed to be incapacitated if disabled and unable to take an active part in the management of the partnership business for a continuous period of six months.

15. No limited partner shall have a right to demand and receive property other than cash in return for his contribution.

16. Each limited partner hereby irrevocably constitutes and appoints each general partner his true and lawful attorney-in-fact and agent, coupled with an interest, with full power and authority in his name, place and stead to make, execute, acknowledge, deliver, file and record in the appropriate public offices:

A. A Certificate of Limited Partnership pursuant to the Idaho Limited Partnership act, any instrument to amend such Certificate of Limited Partnership pursuant to said act and any other document or instrument deemed by the general partner to be necessary or appropriate to establish or maintain the partnership as a limited partnership under the laws of the State of Idaho;

B. All such other instruments and documents as may be required by law or appropriate to the conduct of the partnership business as described in paragraph 2 hereof and as appropriate, to wind up the partnership affairs and make distribution to the partners.

17. The general partner shall not be liable, responsible, or accountable in damages or otherwise to the limited partners

for any acts performed by the general partner or for any non-action or failure to act within the scope of the authority conferred on the general partner by this certificate or by law or for losses caused by errors in judgment or the failure to exercise ordinary skill and care in the operation and management of the partnership business, except for acts of malfeasance. Without limiting the generality of the foregoing, it is expressly agreed that the general partner shall not be personally liable for the return of the capital or any other contributions of the limited partners, or any portion thereof, but on the contrary, that any such return shall be made solely from partnership assets.

18. The general partner shall have full, exclusive and complete discretion in the management and control of the business and affairs of the partnership and shall have, in addition to those powers and rights expressly granted in paragraph 2 and elsewhere in this certificate, all the rights and powers of a general partner of a limited partnership organized under the Idaho Uniform Partnership Act, except as such discretion, powers and rights expressly are limited or denied in this certificate. Without limitation a general partner is expressly authorized:

A. To purchase property and to borrow money or otherwise obtain financing from any source for partnership purposes and to pledge, mortgage, grant security interests in, or otherwise encumber all or any part of the assets (including undistributed income,) of the partnership as security for such borrowings or financing arrangements.

B. To hire, employ, retain or otherwise secure employees, attorneys, accountants and other independent contractors or personnel necessary or appropriate to carry out the purposes of the partnership upon such terms as the general partner may determine.

C. To hold the partnership assets in the name of the partnership, the general partner or a nominee or nominees chosen by the general partner.

D. To select and file for record assumed business names.

E. To sue and be sued and complain and defend in the name and on behalf of the partnership and to settle, adjust, compound, submit to arbitration and compromise all action, suits, accounts, reckonings, claims, and demands whatsoever now or hereafter pending between the partnership and any other parties.

F. To pay out of partnership funds any and all partnership costs, expenses, compensation and purchases.

G. To take all other action, to enter into all other agreements and transactions with any other party, including the general partner and affiliates, regardless of whether the general partner and affiliates will profit therefrom, to execute all other documents or instruments of any kind which the general partner may deem necessary or appropriate in carrying out the business of the partnership, without requiring the joinder of any limited partner.

IN WITNESS WHEREOF, the parties have hereunto subscribed their names this 27th day of September, 1974.

Alden M. Packer
ALDEN M. PACKER

Lola Packer
LOLA PACKER

Phillip Alden Packer
PHILLIP ALDEN PACKER

Emily Rowe
EMILY ROWE

Joseph Clark Packer

Laura Packer
LAURA PACKER

Ellen Packer
ELLEN PACKER

Math Packer
MATTHEW PACKER

Michael Packer
MICHAEL PACKER

Subscribed and sworn to by ALDEN M. PACKER, LOLA PACKER,
LAURA PACKER, ELLEN PACKER, MATTHEW PACKER AND MICHAEL PACKER,
before me this 14th day of November, 1974.

Ruben M. King
NOTARY PUBLIC FOR IDAHO
Residing at Hailey, Idaho

Subscribed and sworn to by PHILIP ALDEN PACKER, before me
at Bluffton, Ark., this 14th day of November, 1974,

Ruben M. King
NOTARY PUBLIC FOR Ark.
Residing at Bluffton, Ark.

Subscribed and sworn to by EMILY BOWE, before me at
Provo, Utah, this 12 day of November, 1974.

My Commission Expires August 28, 1978

Louise L. Bowen
NOTARY PUBLIC FOR Emily Lowe
Residing at 560 N. 2nd St. Provo, Utah

Subscribed and sworn to by JOSEPH CLYDE PACKER, before me at
Ogden, Utah, this 2nd day of Nov, 1974.

Philip C. Pack
NOTARY PUBLIC FOR Joseph Clyde Packer
Residing at 805 Wash. Blvd. Ogden, Utah
My Commission Expires Oct. 6, 1976

STATE OF IDAHO)
County of Bingham) ss

On this 14th day of November, 1974, before me the undersigned a Notary Public in and for said State personally appeared DR. ALDEN M. PACKER, LOLA PACKER, LAURA PACKER, ELLEN PACKER, MATTHEW PACKER AND MICHAEL PACKER, known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same.

Ruben M. King
NOTARY PUBLIC FOR IDAHO
Residing at Bluffton, Ark.

STATE OF Idaho)
County of Bingham) ss

On this 14th day of November, 1974, before me the undersigned a Notary Public in and for said State personally appeared PHILIP ALDEN PACKER, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same.

Ruben M. King
NOTARY PUBLIC FOR Idaho
Residing at Bluffton, Ark.

The North Half of the Northeast Quarter
Thirty Three (33), Township Seven (7)
Two (42) East, Boise Meridian, contain
or less.

The South Half of the Southwest Quarter
Seven (27), Township Seven (7) North,
East Boise Meridian, containing 80 ac

The S½SE¼ of Section 27; the S½NE¼ and 28; the S½SE¼, and the SE¼SW¼ in Section 34, all in Township 7 North

Those portions of Sections 26, 35 and North, RANGE FORTY-TWO (42) EAST, BOIS ularly described as follows:

Beginning at the South Quarter (S¼) corner
ship 7 North, Range 42 East, Boise Mer
0°32' West along the west boundary of
1314.39 feet to the South 1/16th corner
North 89°36' East, 274.07 feet; thence
feet; thence South 0°02' West, 613.96
58' East, 327.11 feet; thence South 50
to a point on the Section line 26 and
43' East, 410.80 feet; thence South 46
thence South 20°22' East, 701.46 feet;
East, 386.58 feet; thence South 62°31'
thence South 34°15' East, 786.09 feet;
East, 298.28 feet; thence South 39°45'
thence South 45°23' East, 82.15 feet t
line 35 and 36; thence South 45°23' Ea
thence South 56°42' East, 683.82 feet;
East, 270.02 feet; thence South 88°00'
thence South 0°23'53" East along the e
Section 36, 283.61 feet to the Southwest

STATE OF Utah)
County of Utah)

On this 6th day of November, 1974, before me the undersigned Notary Public in and for said State personally appeared EMILY ROWE, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same.

My Commission Expires August 28, 1976

Lucila L. Bower
NOTARY PUBLIC FOR E. J. D. Carmichael Rowe
Residing at 560 N. 2nd St.
Spanish Fl. 2d.
84660

STATE OF UTAH)
County of Weber)

On this 2nd day of Nov., 1974, before me the undersigned Notary Public in and for said State personally appeared JOSEPH CLYDE PACKER, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same.

Shirley K. Cook
NOTARY PUBLIC FOR Joseph Clyde Packer
Residing at 505 WASH. Blvd. Ogden, UTAH
My Commission Expires Oct. 6, 1976

36; thence South 89°33'09" West, along the South boundary of the NW¼SW¼ Section 36, 1306.16 feet, to the South 1/16th corner Section 35 and 36; thence South 89°37'24" West, along the South boundary of the NE¼SE¼ Section 35, 1313.24 feet, to the Southeast 1/16th corner Section 35; thence North 0°27'54" West, along the West boundary of the NE¼SE¼ Section 35, 1314.61 feet to the East 1/16th C-C corner Section 35; thence North 0°27'54" West, along the west boundary of the SE¼NE¼ Section 35, 1314.56 feet, to the Northeast 1/16th corner Section 35; thence South 89°37'00" West, along the South boundary of the NW¼NE¼ Section 35, 1313.08 feet, to the North 1/16th corner Section 35; thence North 0°27'42" West, along the West boundary of the NW¼NE¼ Section 35, 1314.46 feet, to the Quarter corner Section 26 and 35 the POINT OF BEGINNING, comprising a total of 115.79 acres, more or less.

The North Half of the Southwest Quarter of Section Twenty-seven, Township Seven North, Range forty-two EBM.

The South Half of the Northwest Quarter and the Southwest Quarter of the Northeast Quarter of Section Twenty-Seven, Township Seven North, Range Forty-Two EBM.

The East Half of the Northwest Quarter and the Southwest Quarter of the Northeast Quarter of Section Thirtyfive, Township Seven North, Range Forty-two EBM.

Subject to liens and encumbrances, easements and rights of way, and a deed to Madison County for the East 35 feet of the South Half of the Southeast Quarter of Section Thirty, Township Seven North, Range Forty Two EBM, and any portion of the purchase price remaining unpaid on any parcel.

That certain lease between the Oregon Short Line Railroad Company and Union Pacific Railroad Company as Lessor and Packer Farm Corporation as Lessee referred to as L & T #17205 for a grain elevator site at Newdale, Fremont County, Idaho, which lease is hereby referred to for further particulars and the granary located on said leased premises.

LIMITED PARTNERS	CASH	VALUE OF UNDIVIDED 1% OF ABOVE DESCRIBED PROPERTY
PHILIP ALDEN PACKER	NONE	\$11,000.00
EMILY ROWE	NONE	\$11,000.00
JOSEPH CLYDE PACKER	NONE	\$11,000.00
LAURA PACKER	NONE	\$11,000.00
ELLEN PACKER	NONE	\$11,000.00
MATTHEW PACKER	NONE	\$11,000.00
MICHAEL PACKER	NONE	\$11,000.00

RECEIVED
SEC. OF STATE

88 MAY 27 AM 9 15

ADDENDUM

RECEIVED
SEC. OF STATE
88 MAY 23 AM 10 30

This addendum is attached to and forms part of that certain certificate of the limited partnership of PEJLEMM LTD, A LIMITED PARTNERSHIP And is made to conform to 1988 law, for the purpose of filing said certificate with the Idaho Secretary of State.

1. The name of the limited partnership is PEJLEMM LTD, A LIMITED Partnership.
2. The registered agent of the partnership is Lola H. Packer at 653 East 350 South, Rexburg, Idaho 83440.
3. The amount of cash and description of and the agreed value of other property contributed by each general partner is shown on the schedule attached to this addendum.


Lola H. Packer
General Partner

STATE OF IDAHO }
COUNTY OF MADISON }

On this 19th day of May in the year 1988, before me, a Notary Public in and for said State personally appeared Lola H. Packer known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same.


Notary Public
Residing In Rexburg, Idaho
My Comission Expires 10-1-92

SCHEDULE OF PROPERTY CONTRIBUTED

The Southeast Quarter of the Southeast Quarter ($SE\frac{1}{4}SE\frac{1}{4}$), Section Thirty-five (35), and the Southwest Quarter of the Southwest Quarter ($SW\frac{1}{4}SW\frac{1}{4}$), Section Thirty-Six, both in Township Seven (7) North, Range Forty-Two (42) East, Boise Meridian, Containing Eighty (80.00) acres, more or less.

The North Half of the Northeast Quarter ($N\frac{1}{2}NE\frac{1}{4}$), Section Thirty Three (33), Township Seven (7) North, Range Forty-Two (42) East, Boise Meridian, containing 80.0 acres, more or less.

The South Half of the Southwest Quarter ($S\frac{1}{2}SW\frac{1}{4}$), Section Twenty-Seven (27), Township Seven (7) North, Range Forty-Two (42) East Boise Meridian, containing 80 acres, more or less.

The $S\frac{1}{2}SE\frac{1}{4}$ of Section 27; the $S\frac{1}{2}NE\frac{1}{4}$ and the $N\frac{1}{2}SE\frac{1}{4}$ of Section 28; the $S\frac{1}{2}SE\frac{1}{4}$, and the $SE\frac{1}{4}SW\frac{1}{4}$ in Section 30, and the $N\frac{1}{2}NW\frac{1}{4}$ of Section 34, all in Township 7 North, Range 42, E.B.M.

Those portions of Sections 26, 35 and 36, Township SEVEN (7) North, RANGE FORTY-TWO (42) EAST, BOISE MERIDIAN, more particularly described as follows:

Beginning at the South Quarter ($S\frac{1}{4}$) corner of Section 26, Township 7 North, Range 42 East, Boise Meridian; thence North $0^{\circ}32'$ West along the west boundary of the $SW\frac{1}{4}SE\frac{1}{4}$ Section 26, 1314.39 feet to the South $1/16$ th corner Section 26; thence North $89^{\circ}36'$ East, 274.07 feet; thence South $01^{\circ}28'$ West, 312.38 feet; thence South $0^{\circ}02'$ West, 613.96 feet; thence South $17^{\circ}58'$ East, 327.11 feet; thence South $50^{\circ}43'$ East, 117.96 feet to a point on the Section line 26 and 35; thence South $50^{\circ}43'$ East, 410.80 feet; thence South $46^{\circ}38'$ East, 479.60 feet; thence South $20^{\circ}22'$ East, 701.46 feet; thence South $37^{\circ}54'$ East, 386.58 feet; thence South $62^{\circ}31'$ East, 445.53 feet; thence South $34^{\circ}15'$ East, 786.09 feet; thence South $04^{\circ}43'$ East, 298.28 feet; thence South $39^{\circ}45'$ East, 206.55 feet; thence South $45^{\circ}23'$ East, 82.15 feet to a point on Section line 35 and 36; thence South $45^{\circ}23'$ East, 446.32 feet; thence South $56^{\circ}42'$ East, 683.82 feet; thence South $85^{\circ}29'$ East, 270.02 feet; thence South $88^{\circ}00'$ East, 154.19 feet; thence South $0^{\circ}23'53''$ East along the east boundary of the $NW\frac{1}{4}SW\frac{1}{4}$ Section 36, 283.61 feet to the Southwest $1/16$ th corner Section

36; thence South 89°33'09" West, along the South boundary of the NW¼SW¼ Section 36, 1306.16 feet, to the South 1/16th corner Section 35 and 36; thence South 89°37'24" West, along the South boundary of the NE¼SE¼ Section 35, 1313.24 feet, to the Southeast 1/16th corner Section 35; thence North 0°27'54" West, along the West boundary of the NE¼SE¼ Section 35, 1314.61 feet to the East 1/16th C-C corner Section 35; thence North 0°27'54" West, along the west boundary of the SE¼NE¼ Section 35, 1314.56 feet, to the Northeast 1/16th corner Section 35; thence South 89°37'00" West, along the South boundary of the NW¼NE¼ Section 35, 1313.08 feet, to the North 1/16th corner Section 35; thence North 0°27'42" West, along the West boundary of the NW¼NE¼ Section 35, 1314.46 feet, to the Quarter corner Section 26 and 35 the POINT OF BEGINNING, comprising a total of 115.79 acres, more or less.

The North Half of the Southwest Quarter of Section Twenty-seven, Township Seven North, Range forty-two EBM.

The South Half of the Northwest Quarter and the Southwest Quarter of the Northeast Quarter of Section Twenty-Seven, Township Seven North, Range Forty-Two EBM.

The East Half of the Northwest Quarter and the Southwest Quarter of the Northeast Quarter of Section Thirtyfive, Township Seven North, Range Forty-two EBM.

Subject to liens and encumbrances, easements and rights of way, and a deed to Madison County for the East 35 feet of the South Half of the Southeast Quarter of Section Thirty, Township Seven North, Range Forty Two EBM, and any portion of the purchase price remaining unpaid on any parcel.

That certain lease between the Oregon Short Line Railroad Company and Union Pacific Railroad Company as Lessor and Packer Farm Corporation as Lessee referred to as L & T #17205 for a grain elevator site at Newdale, Fremont County, Idaho, which lease is hereby referred to for further particulars and the granary located on said leased premises.

GENERAL PARTNERS	CASH	VALUE OF UNDIVIDED 9% OF ABOVE DESCRIBED PROPERTY
DR. ALDEN M. PACKER	NONE	\$99,000.00
LOLA PACKER	NONE	\$99,000.00