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SEC. OF STATE  
'90 DEC 24 AM 9 01

CERTIFICATE OF  
BRUNEAU RIVER WILDLIFE RANCH  
LIMITED PARTNERSHIP

RECEIVED  
SEC. OF STATE

This Limited Partnership Agreement was made effective the 1st day of July, 1990, and is made by and among Shearwater Corporation of Idaho, of Blaine County, Idaho, and Charles P. and Kathryn H. Tyson of Blaine County, Idaho (or assigns), hereinafter sometimes referred to as "limited partners."

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ARTICLE I  
FORMATION OF LIMITED PARTNERSHIP; NAME;  
PRINCIPAL PLACE OF BUSINESS

Section 1.1 Formation.

The partners hereby form a limited partnership pursuant to the provisions of the Uniform Limited Partnership Act, as adopted in the State of Idaho. The partners shall execute and cause to be filed a Certificate of Limited Partnership as required by said Act.

Section 1.2 Name.

The Partnership shall operate under the name of Bruneau River Wildlife Ranch, ~~Bruneau River Wildlife Ranch~~ Limited Partnership.

CDM CTS KAT

Section 1.3 Principal Place of Business.

The principal place of business shall be in Blaine County, Idaho, with such other places of business as may be agreed upon by the partners from time to time. THE REGISTERED AGENT SHALL BE SUN VALLEY EXECUTIVE SERVICES, 340 2ND ST., KETCHUM, IDAHO, 83340

ARTICLE II  
PURPOSES OF THE PARTNERSHIP

The partnership shall be formed as a real estate investment entity, however, the Partnership shall be authorized to acquire by distribution, purchase, lease, or otherwise, lands and interest in lands; to own, hold, lease, finance, mortgage, 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; to operate all legal forms of investment or business enterprises.

ARTICLE III  
TERM OF THE PARTNERSHIP

The Partnership shall commence on July 1, 1990, and shall continue until terminated by action of the partners or by June 30, 2000.

ARTICLE IV  
ADMISSION OF ADDITIONAL LIMITED OR GENERAL PARTNERS

The founding partners, subject to the provisions of Section 11.8(c), at any time after the execution of this agreement, may accept additional limited partner(s) for due consideration as they shall determine. Capital or assets may be contributed by the additional limited partner(s).

Subject to the provisions of Section 11.8(c), if, at any time after the execution of this agreement, any of the limited partners demonstrate an interest in taking an active part in the operation of the Partnership business said limited partners shall so advise the partners in writing. Upon receipt of the request, the partners shall, in their sole discretion, decide upon said admission.

ARTICLE V  
ACCOUNTING FOR THE PARTNERSHIP

Section 5.1 Method of Accounting.

The Partnership shall keep its accounting records and shall report for income tax purposes on the cash receipts and disbursements method of accounting. The records shall otherwise be maintained in accordance with generally accepted accounting principles.

Section 5.2 Annual Statements.

Financial statements shall be prepared not less than annually, and copies of the statements shall be delivered to each partner. Copies of all income tax returns filed by the Partnership shall be furnished to all partners.

Section 5.3 Annual Meeting to Review Financial Statements.

Not less than once a year, and as soon as possible after completion of the financial statements, a meeting shall be held of all limited partners. An independent certified public accountant may review and discuss the financial statements at that meeting.

Section 5.4 Interim Financial Statements.

On written request, any limited partner shall be entitled to copies of any interim financial statements prepared for the partners.

ARTICLE VI  
CAPITAL CONTRIBUTIONS

Section 6.1 Initial Capital Contributions.

The initial capital of the Partnership shall consist of the real and personal property, subject to the liabilities described on

Exhibit "A", attached hereto and by this reference made a part hereof.

Section 6.2 Respective Interests of Partners in the Partnership's Capital. The interests of the partners in the capital originally contributed is:

<u>General Partner</u>	<u>Address</u>	<u>Percentage</u>	<u>Dollar Value</u> <u>as of 11/31/90</u>
Charles P. Tyson	Box 1765 Sun Valley, ID 83353	1.0%	\$ -0-
<u>Limited Partners</u>	<u>Address</u>	<u>Percentage</u>	<u>Dollar Value</u> <u>as of 11/31/90</u>
Shearwater Corporation of Idaho	Box 1560 Sun Valley, ID 83353	49.5%	\$24,100
Kathryn H. & Charles P. Tyson (or assigns)	Box 1765 Sun Valley, ID 83353	49.5%	\$24,100
		-----	-----
	Total	100.0%	\$48,200

#### ARTICLE VII CAPITAL ACCOUNTS; DRAWING ACCOUNTS

##### Section 7.1 Capital Accounts.

An individual capital account shall be maintained for each partner. The capital interest of each partner shall consist of his original contribution increased by (a) his additional contributions to capital and (b) his share of Partnership profits transferred to capital and decreased by (a) distributions to him in reduction of his Partnership capital and (b) his share of Partnership losses, if transferred from his drawing account.

##### Section 7.2 Drawing Accounts.

For ease of administration, an individual drawing account may be maintained for each partner. If drawing accounts are established, all withdrawals made by a partner shall be charged to his drawing account.

#### ARTICLE VIII PROFITS OR LOSSES

##### Section 8.1 Interests in Profits or Losses.

The net profits or net losses of the Partnership shall be

credited or charged to the partners in the following ratios:

<u>General Partner</u>	<u>Percentage</u>
Charles P. Tyson	1.0%
<u>Limited Partners</u>	<u>Percentage</u>
Shearwater Corporation of Idaho	49.5%
Kathryn H. & Charles P. Tyson (or assigns)	49.5%

Section 8.2 Limitation on Liability for Losses Chargeable to Limited Partners.

No limited partner shall be personally liable for any of the losses of the Partnership beyond his capital interest in the Partnership.

Section 8.3 Distributions of Profits.

The earnings of the Partnership shall be distributed quarterly except that earnings may be retained by the Partnership and transferred to partnership capital if required for the reasonable needs of the business. Earnings in excess of the reasonable needs of the business may also be retained if all partners agree.

ARTICLE IX  
ADMINISTRATIVE PROVISIONS

Section 9.1 Management.

The business of the Partnership shall be under the exclusive management of the managing partner. The limited partners shall not participate in the management of the business of the Partnership.

Section 9.2 Time Devoted by Managing Partner.

The managing partner shall be required to devote to the business of the Partnership such time and attention that they, in their sole discretion, shall feel is required.

The partners hereby agree that Charles P. Tyson shall be managing partner from the date of this agreement for two years; Lee R. Mortimer will then become managing partner for the next two years, then Tyson, then Mortimer, then Tyson, each for two years until the partnership expires. In order to provide direction to the managing partner from inception to dissolution of the partnership, the cash flow attached hereto as "Exhibit D" is hereby adopted by the founding partners.

ARTICLE X  
COMPENSATION TO MANAGING PARTNERS

The managing partner may receive reasonable compensation for their services rendered to or on behalf of the Partnership, said compensation shall be set from time to time by the agreement of the partners. Compensation paid to the managing partner shall be deducted from Partnership income, like any other expense, in determining the net profit or net loss distributable to the partners under Article VIII.

ARTICLE XI  
DEATH OR WITHDRAWAL OF A PARTNER

Section 11.1 Definitions.

The terms "terminated," "termination," and "terminated," as used in this Agreement, include any termination of a partner by withdrawal, retirement, disability, or death. The term "terminated partner" includes the successors in interest of a partner who has died.

Section 11.2 Termination of a Limited Partner.

Upon the termination by a limited partner of his interest in the Partnership, the disposition of the terminated limited partner's interest shall be governed by the provisions of the following sections of this Article.

Section 11.3 Restriction on Disposition of Partnership Interest.

Except as otherwise provided in this Agreement, no partner shall, except with the consent of a majority of the total Partnership interest, 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.

Section 11.4 Corporate or Partnership Limited Partners.

Any limited partner may be succeeded or replaced by an individual owning more than 50% of the stock of a corporate limited partner, by all the shareholders of a corporate limited partner or a partnership involving more than 50% of the ownership of the original partner, or such other disposition as might be termed a continuing interest of the original partner.

Corporate limited partners and the principals of same occurring at the time of the formation of this partnership, shall enjoy the same rights of disposition as an individual partner.

In the event a corporate (or partnership) partner shall change

its ownership such that control of the entity passes to individuals other than the principals of same occurring at the time of the formation of this partnership, Section 11.6 shall apply as of the effective date of the change of control of the corporate partners.

Section 11.5 Transfer to Members of Family.

Any Partner may transfer all or part of his interest in the Partnership by gift to or for the benefit of himself, lineal issue, adopted child, or any other partner. In the case of a gift or transfer as provided above, the transferees shall receive and hold such interest subject to the terms of this Agreement and to the obligations hereunder of the transferor, and there shall be no further transfer of such shares except by gifts among members of such family or except in accordance with the other terms of this Agreement.

Section 11.6 Option to Partnership.

Except as provided in paragraph 11.5, neither a partner, nor any transferee who has received any interest in accordance with the provisions of paragraph 11.5, shall uncumber or dispose of all or any part of his interest in the Partnership, now owned 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 five (5) or more than ten (10) 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, or transferee, desiring to make any such disposition shall be offered for sale and shall be subject to an option to purchase or to retire on the part of the Partnership, which option shall be exercised, if at all, at the time of such meeting. The purchase or retirement by the Partnership shall be at a price determined pursuant to section 11.9 and shall be payable pursuant to section 11.10 herein.

Section 11.7 Option to Partners.

If all of the interest of the partner, or transferee, desiring to make a disposition thereof is not purchased or retired by the Partnership in accordance with the provisions of paragraph 11.6 above, then the interest not so purchased or retired 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, at the time of the meeting of partners called pursuant to the provisions of paragraph 11.6. The purchase price shall be determined pursuant to section 11.9 and shall be payable pursuant to section 11.10 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).

Section 11.8 Disposition of Partnership Interest on Death.

(a) Death of a Partner. Upon the death of a partner, all or any part of the interest of the Partnership owned by the decedent at the time of death which does not pass to another partner or to the lineal issue or adopted child of a partner (including the deceased partner) or to a trust or similar instrument established for the benefit of such a lineal issue or adopted child shall be sold by the decedent's personal representative or other person succeeding to the ownership of such interest, but only upon the following terms and conditions.

(1) Not later than the first day of the third month following the date of death, such personal representative or other person succeeding to the ownership of such interest shall give written notice to the Partnership, and to each other partner specifying the interest to be sold.

(2) Within ten days of the date of such notice the Partnership shall advise the personal representative or other person succeeding to the ownership of such interest, and each other partner whether it is able to make the purchase and if it is so able, accepting the offer made by the notice.

(3) That interest offered hereunder which is not purchased by the Partnership shall be purchased by the remaining partners in their "proportionate share" as that term is described in paragraph 11.7 above.

(4) The closing of the purchase or purchases provided for in the foregoing subsections 11.8(a)(2) and 11.8(a)(3) shall take place at the office of the Partnership not later than sixty days after the date of the notice provided for in subparagraph 11.8(a)(1).

(5) The price to be paid for the interest purchased hereunder shall be determined in accordance with section 11.9 hereof. Such price shall be paid by the Partnership or the purchasing partner or partners, as the case may be, pursuant to the terms of sections of 11.10 herein.

(6) In order to accommodate any of the foregoing, a partnership interest may be fractionalized.

(b) Management of the Partnership if Options are Exercised.  
The management of the business of the Partnership shall at all times rest in the then managing partner or partners. If by operation of the provisions of this Article XI, a limited partner shall acquire all, or any portion of a partner's interest, said limited partner shall, at his sole option, be entitled to admission as a managing partner.

#### Section 11.9 Purchase Price.

The purchase price shall be determined as follows:

(a) for administrative convenience, the total partnership interests shall be represented by 100 partnership units. Unless there is a substantial change (defined as more than five (5) percent) in the net fair market value of the Partnership and for a period of one (1) year from the date of this Agreement or until changed under (b) and (c) below, the price of each unit is fixed at \$500 which includes an amount representing the worth of the Partnership as a going concern.

(b) 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. 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 (1/2) and the transferee shall pay one-half (1/2) of the costs of any appraisal had by virtue of the provisions of this paragraph.

(c) When an offer to sell is made while an offering partner is living, the price shall be the price under (a) or (b) above, as the case may be, in effect on the day the offer is given. When an offer to sell is made in the case of the death of a partner, the price shall be the price under (a) or (b) above, as the case may be, in effect on the date of death.

#### Section 11.10 Payment of Purchase Price.

The purchase price of any interest sold under this Agreement shall be paid in cash at the time of closing the sale or, at the election of the purchaser, not less than twenty percent (20%) of the



purchase price shall then be paid in cash and the balance shall be paid in not more than five (5) equal consecutive annual installments, together with interest at a rate of interest equal to the rate being charged at the time of closing for commercial real estate loans by First Interstate Bank in Idaho. 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 in substantially the same form as that sample promissory note which is attached hereto, marked Exhibit "B", and by this reference made a part hereof. If a Partnership note is given in part or full payment of the purchase price, then payment of said note shall be guaranteed by the remaining partners; although each limited partner's liability shall be limited to the percentage of ownership represented by his capital account. The purchaser 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.

#### Section 11.11 Place and Time of Closing.

If an offer to sell, made while a partner is alive is accepted, the sale shall be closed at the office of the Partnership at a time (during its ordinary business hours) fixed by the seller, not more than 45 days after the day on which the notice of acceptance is given. If a sale is required because of the death of a partner, the sale shall be closed at the office of the Partnership at a time agreed upon by the Partnership and the decedent partner's personal representative, subject to the provisions of paragraph 11.8 herein.

#### Section 11.12 Contribution to Partnership by Community Estate of a Limited Partner.

In the event the community estate of a limited partner named in Section 11.12 above should, directly or indirectly, make a contribution to this Partnership, said community estate shall not acquire any interest therein, but rather shall only be entitled to reimbursement of the amount so contributed, plus interest at the rate of nine (9) percent from the date of contribution until repaid.

### ARTICLE XII DISSOLUTION

Upon dissolution of the Partnership, the partners' capital accounts shall be adjusted to the amounts which would have been in their capital accounts had the Partnership property been sold at its then fair market value. Fair market value of the Partnership property shall be determined in the manner set forth in Section 11.9. Assets and liabilities shall then be distributed to the partners in proportion to their capital accounts.

ARTICLE XIII  
WAIVER OF RIGHT TO COURT DECREE OF DISSOLUTION

The parties agree that irreparable damage would be done to the reputation of the business if any partner should bring an action in court to dissolve the Partnership. Care has been taken in this agreement to provide what the parties feel is fair and just payment in liquidation of the interest of all partners. Accordingly, each party hereby waives and renounces his right to seek a court decree of dissolution or to seek the appointment by the court of a liquidator for the Partnership.

ARTICLE XIV  
VOLUNTARY DISSOLUTION

Section 14.1 Winding up of the Partnership.

On any voluntary dissolution, the Partnership shall immediately commence to wind up its affairs. The partners shall continue to share profits and losses during the period of liquidation in the same proportions as before dissolution. The proceeds from liquidation of Partnership assets shall be applied as follows:

1. Payment to creditors of the Partnership, other than partners, in the order of priority provided by law.
2. Payment to the managing partner for unpaid salary.
3. Payment to the partners of the credit balances in their capital accounts.

Section 14.2 Gains or Losses in Process of Liquidation.

Any gain or loss on disposition of Partnership properties in liquidation shall be credited or charged to the partners in the proportions of their interests in profits or losses as specified in Section 8.1. Any property distributed in kind in liquidation shall be valued and treated as though the property were sold and the cash proceeds were distributed. The difference between the value of property distributed in kind and its book value shall be treated as a gain or loss on sale of the property and shall be credited or charged to the partners in the proportions of their interests in profits or losses as specified in Section 8.1.

ARTICLE XV  
ARBITRATION

If any controversy or claim arising out of this Partnership Agreement cannot be settled by the partners, it shall be settled by arbitration in accordance with the rules of the American Arbitration

Association then in effect, and judgment on the award may be entered in any court having jurisdiction. Arbitration proceedings shall be held within the State of Idaho, as near to the Partnership offices as possible.

ARTICLE XVI  
GOVERNING LAW

In the event no valid method of determining value is available to the arbitrators, the partners hereby give their consent to a division of the subject properly into discreet and separate parcels, reflecting the elemental values used in the original purchase in 1990 for the allocation of the purchase price. The partners may agree to such a property division and amend this agreement by attaching an aerial photo hereto (as Exhibit C) containing such parcels *WHEN AVAILABLE IN 1991, FROM COM CPT RPT*

This Agreement shall be governed and construed in accordance with the laws of the State of Idaho.

IN WITNESS WHEREOF, the parties have signed this Limited Partnership Agreement on the day and year first above written.

Carol B. Mortimer

Carol B. Mortimer, President

Lee R. Mortimer

Lee R. Mortimer, Vice President

SHEARWATER CORPORATION OF IDAHO

Limited Partner

Charles P. Tyson

Charles P. Tyson

Kathryn H. Tyson

Kathryn H. Tyson

Limited Partner

Charles R. Tyson

CHARLES R. TYSON

GENERAL PARTNER

PPH  
COM  
KAT

EXHIBIT A

# Owyhee County Title Co.

200 Basey Street

P.O. Box 8

Murphy, Idaho 83650

(208) 495-2589

Date: November 5, 1990

To: Charles P. Tyson  
P.O. Box 1765  
Sun valley, ID 83353

Your No:

Our No: 6556

Reference: Tyson/Harley

We enclose herewith the following:

☐ Statement of Charges

☐ Closing Statement

DATE DOWN ☒ Title Insurance Commitment  
Schedule C, corrected amend.  
☐ Title Insurance

☐ Promissory Note (Copy)

☐ Original Deed of Trust (Copy)

☐ Litigation Guarantee

☐ Authorization to Reconvey

☐ Trustee's Guarantee

☐ Deed of Reconveyance

☐ Lot Book Guarantee

☐ Our Check No. \_\_\_\_\_

☐ Recorded Documents Below:

Comments: This is all a wording mix up with regard to the E $\frac{1}{2}$  of the W $\frac{1}{2}$  of Sec. 31, T6S, R6E, B. M., between the canal and the river.  
We finally got it corrected correctly this time!

OWYHEE COUNTY TITLE COMPANY

By: Jim Swank

cc: Jim Swank  
Roland Mulinex, surveyor

TITLE INSURANCE • ESCROW CLOSINGS • LONG TERM ESCROWS • SURETY BONDS

# DATE DOWN ENDORSEMENT

Dated: November 5, 1990

Premium: \$ -0-

Attached To Commitment No. 6556

Reference: Charles P. Tyson

Issued by

## CHICAGO TITLE INSURANCE COMPANY OF IDAHO

This endorsement is made a part of said Commitment including any prior endorsements, and is subject to the Schedules, Terms, Provisions and Conditions and Stipulations therein, except as modified by the provisions hereof:

1. Schedule A of the above Commitment is hereby amended in the following particulars:

(a) The effective date of the Commitment including extensions is:

(b) The title to the estate or interest in the land is at the extended effective date hereof vested in:

2. Schedule B of the above Commitment including any prior endorsements is hereby amended in the following particulars:

(a) The Special Exceptions at the following numbered paragraphs are hereby deleted:

(b) The Special Exceptions at the following numbered paragraphs are hereby added:

3. AMEND Schedule C to read as shown on the Corrected Amendment of Schedule C which is attached.



CHICAGO TITLE INSURANCE COMPANY  
OF IDAHO

By .....

Authorized Signature

DATE DOWN ENDORSEMENT  
Reorder Form No. 9150

OWYHEE COUNTY TITLE COMPANY

## SCHEDULE C

File Number: 6556

CORRECTED AMENDMENT

The land referred to in this Commitment is described as follows:

IN TOWNSHIP 6 SOUTH, RANGE 5 EAST, B. M., OWYHEE COUNTY, IDAHO

Section 36: E½SE½

EXCEPTING THEREFROM all that portion of the SE½SE½ lying South and West of the public road.

Section 36: That portion of the SE½NE½ bounded and described as follows: Beginning at the East quarter corner of Section 36, T6S, R5E, B. M.; thence North 0°01' West a distance of 1,065 feet to a point; thence North 88°30' West a distance of 1,320.4 feet to a point; thence South 0°01' East a distance of 1,102.5 feet to a fence line on the south line of SE½NE½; thence North 89°52' East a distance of 1,320 feet, more or less, to the point of beginning.

IN TOWNSHIP 6 SOUTH, RANGE 6 EAST, B. M., OWYHEE COUNTY, IDAHO

Section 31: All that part of the SW½NE½ and all that part of the NW½SE½ and all that part, if any, of the NE½SE½ lying South and West of the Bruneau River;

Section 31: That part of Lots 1, 2, 3 and 4, and of the E½NW½ and of the E½SW½ lying North of the centerline of the South Side Canal; EXCEPTING AND EXCLUDING that portion thereof described as follows: A tract of land in the NW½ of Section 31, T6S, R6E, B. M., more particularly described as follows: BEGINNING at the North quarter corner of Section 31, T6S, R6E, B. M.; thence South 0°01' East a distance of 1,474 feet, more or less, to the right river bank of the Bruneau River; thence Northwesterly along the meanders of the Bruneau River to a point on the North section line of Section 31, T6S, R6E, B. M., said point being North 89°34' West a distance of 1,905 feet, more or less, from the point of beginning; thence South 89°34' East a distance of 1,905 feet, more or less, to the POINT OF BEGINNING.

AND

IN TOWNSHIP 6 SOUTH, RANGE 6 EAST, B. M., OWYHEE COUNTY, IDAHO

A portion of the SE½SE½, Section 31 and a portion of SW½SW½ of Section 32, bounded and described as follows:

Beginning at the section corner common to Sections 31 and 32, T6S, R6S, B. M.; thence North 89°48' West a distance of 47.5 feet to the TRUE POINT OF BEGINNING; thence North 9°18' West a distance of 162.0 feet to a point in existing fence line; thence North 58°12' East a distance of 477.7 feet along existing fence line to a point; thence North 62°27' East a distance of 380.0 feet, more or less, to the Bruneau River; thence South 41°55' East a distance of 878.2 feet along meander of Bruneau River;

Continued:

SCHEDULE C

Commitment

Reorder Form No. 11124

COMMITMENT FOR TITLE INSURANCE  
CONTINUATION

SCHEDULE C (corrected amendment)

File Number: 6556

Commitment Number: 6556

thence North 00°11' West a distance of 1,320 feet to the North boundary line of the SW¼SW¼ of said Section 32; thence South 89°48' West a distance of 1,320 feet, more or less, to the section line between Sections 31 and 32; thence North 89°48' West a distance of 1,335 feet, more or less, to the West boundary line of the SE¼SE¼ of said Section 31; thence South 00°11' East a distance of 1,320 feet, more or less, to the South section line of said Section 31; thence South 89°48' East a distance of 1,287.5 feet, more or less, to the POINT OF BEGINNING; EXCEPTING THEREFROM all that portion of the SW¼SW¼ of Section 32, T6S, R6E, B.M. lying North and East of the Bruneau River.

IN TOWNSHIP 7 SOUTH, RANGE 6 EAST, B. M., OWYHEE COUNTY, IDAHO  
Section 6:

That part of Lot 1 and Lot 2 lying North of the centerline of the South Side Canal;

EXCEPTING AND EXCLUDING that portion thereof bounded as follows: Beginning at the section corner common to Sections 5 and 6, T7S, R6E, B.M.; thence S 84°02' W a distance of 159.3 feet to the Northwest corner of the barn located on said premises; thence South 16°57' West a distance of 303.7 feet to the northwest corner of the corral; thence South 0°17' West a distance of 118.5 feet to a point on said corral; thence North 35°00' East a distance of 127.9 feet to a point on said corral; thence North 28°42' East a distance of 365.7 feet to the POINT OF BEGINNING.

ALSO EXCEPTING AND EXCLUDING that portion of Lot 1 of Section 6 lying Easterly of the following described line; Beginning at the Section corner common to Sections 5 and 6, T7S, R6E, B. M., the POINT OF BEGINNING; thence South 28°42' West a distance of 365.7 feet; thence South 35°00' West a distance of 160.5 feet; thence South 13°28' West a distance of 302.0 feet; thence South 07°32' East a distance of 316.0 feet to the South Side Canal and terminus of said line.

Page \_\_\_\_\_

CONTINUATION

Commitment

Reorder Form No 11119



Exhibit B

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned hereby jointly and severally promise to pay to the order of \_\_\_\_\_, the sum of (\$ \_\_\_\_\_) Dollars, together with interest thereon at the rate of \_\_\_\_\_ % per annum on the unpaid balance. Said sum shall be paid in the manner following: (Describe terms)

All payments shall be first applied to interest and the balance to principal.

This note may be prepaid, at any time, in whole or in part, without penalty.

This note shall at the option of any holder hereof be immediately due and payable upon the occurrence of any of the following:

1. Failure to make any payment due hereunder within \_\_\_\_\_ days of its due date.
2. Breach of any condition of any security interest, mortgage, pledge agreement or guarantee granted as collateral security for this note.
3. Breach of any condition of any security agreement or mortgage, if any, having a priority over any security agreement or mortgage on collateral granted, in whole or in part, as collateral security for this note.
4. Upon the death, dissolution or liquidation of any of the undersigned, or any endorser, guarantor or surety hereto.
5. Upon the filing by any of the undersigned of an assignment for the benefit of creditors, bankruptcy, or for relief under any provisions of the Bankruptcy Code; or by suffering an involuntary petition in bankruptcy or receivership not vacated within thirty days.

In the event this note shall be in default, and placed with an attorney for collection, then the undersigned agree to pay all reasonable attorney fees and costs of collection. Payments not made within five days of due date shall be subject to a late charge of 5 % of said payment. All payments hereunder shall be made to such address as may from time to time be designated by any holder hereof.

The undersigned and all other parties to this note, whether as endorsers, guarantors or sureties, agree to remain fully bound hereunder until this note shall be fully paid and waive demand, presentment and protest and all notices thereto and further agree to remain bound, notwithstanding any extension, modification, waiver, or other indulgence by any holder or upon the discharge or release of any obligor hereunder or to this note, or upon the exchange, substitution, or release of any collateral granted as security for this note. No modification or indulgence by any holder hereof shall be binding unless in writing; and any indulgence on any one occasion shall not be an indulgence for any other of future occasion. Any modification or change of terms, hereunder granted by any holder hereof, shall be valid and binding upon each of the undersigned, notwithstanding the acknowledgment of any of the undersigned, and each of the undersigned does hereby irrevocably grant to each of the others a power of attorney to enter into any such modification on their behalf. The rights of any holder hereof shall be cumulative and not necessarily successive. This note shall take effect as a sealed instrument and shall be construed, governed and enforced in accordance with the laws of

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**Exhibit D**  
**BRUNEAU RIVER WILDLIFE RANCH**  
**Pro Forma Cash Flow to Year To year End**  
**(\$000)**

Item	1990	1991	1992	1993	1994	1995	1996	1997	1998
<b>INFLOW</b>									
Capital/Principal	620	1.7	0	100.0 <sup>A</sup>	0	0	0	0	0
Rent/Fees/Share	0		12.0	14.7	14.0	15.0	15.0	15.0	15.0
Lease	0	4.3							
Hunting Fees	0	0	0	0					
Total Cash	62.0	6.0	12.0	114.7					
Non-Cash Benefits (20% Tax Rate)									
- Depreciation	.6	.6	.6	.6	.6	.6	.6	.4	.4
- Expenses & Interest	2.5	1.2	1.8	2.9	2.7	2.8	2.5	2.5	2.4
<b>OUTFLOW</b>									
Land Purchase	48.2	0	0	38.0					
Mortgage Service	0	0	0	10.2	11.3	11.3	11.3	11.3	11.3
Return of Principal	0	0	0	62.0					
River Work	1.0								
Fencing (Sq-Ft)	1.0	1.0 <sup>B</sup>							
Irrigation - Allalia	2.8								
- Pasture		1.0							
Clubhouse Improvement	.5	1.0	5.0						
Hunting Improvement	.5	1.5	1.5						
Taxes	0	1.0	1.0	1.0	1.0	1.5	1.5	1.5	1.5
Insurance	.5	.5	.5	.5	.5	1.0	1.0	1.0	1.0
Fees	7.5								
- Survey									
- Consultation			1.0						
- Legal			1.0						
- Water			1.0						
- Other			1.0						
Maintenance/Sink Fund									
Total Outflow	62.0	6.0	12.0	114.7	1.2	1.2	1.2	1.2	1.2
Cash Flow	0	0	0	0	0	0	0	0	0

<sup>A</sup>Additional Limited Partner(s)  
<sup>B</sup>