

MAR 27 10 43 AM '89
SECRETARY OF STATE

CERTIFICATE OF LIMITED PARTNERSHIP

OF

CABARTON LAND COMPANY LIMITED PARTNERSHIP

1. The name of the limited partnership is CABARTON LAND COMPANY LIMITED PARTNERSHIP.

2. The principal purposes of the Partnership shall be to engage in logging and timber management and harvest, to own and operate cattle ranches, to acquire title to, feed, raise, improve, operate, hold for investment, lease, subdivide, develop, sell and/or exchange real and personal properties and to do any and all general business activities related or incidental thereto.

3. The name of the registered agent for service of process is G. David MacGregor, 3801 St. Andrews, Boise, Idaho 83705.

4. The name and business address of each partner and the designation of each partner as a general partner or a limited partner are as follows:

<u>Name and Address</u>	<u>Interests in the Partnership</u>
General Partner	
G. David MacGregor 3801 St. Andrews Boise, Idaho 83705 SS# 519-54-6556	67.29 units/percent
Limited Partners	
Collin Alexander MacGregor 3801 St. Andrews Boise, Idaho 83705 SS# 518-08-9148	10.53 units/percent
Alexandra Brienne MacGregor 3801 St. Andrews Boise, Idaho 83705 SS# 518-08-9094	10.53 units/percent
Maria M. MacGregor 3801 St. Andrews Boise, Idaho 83705 SS# 555-90-1398	1.12 units/percent

Tack D. MacGregor
1801 S. Roosevelt
Boise, Idaho 83705
SS# 529-51-8500

10.53 units/percent

Total Units

100.00 units/percent

5. The Partners have not contributed any cash to the Partnership. The Partners have contributed real and personal properties described on Exhibit "A" of an estimated and agreed value of \$884,148.

6. The times at which and the events on the happening of which additional contributions are to be made by each Partner are agreed as follows:

"Upon forty-five (45) days' prior written notice from the General Partner, all Partners shall contribute to the Partnership such Additional Capital Contributions in amounts as the General Partner, in his sole discretion, shall determine, but only for the purpose of payment of Net Losses of the Partnership for the immediately preceding year. Any such Additional Capital Contribution shall be contributed by the Partners in the ratio of their respective Interests in the Partnership. In the event that Additional Capital Contributions are required and a Partner fails to make such required Additional Capital Contribution when due, the Interest in the Partnership of such Partner shall be reduced to such share as such Partner's share of capital actually contributed then bears to the total Capital Contributions to the Partnership by all Partners, with a corresponding increase in the Interests in the Partnership of the Partners making the Additional Capital Contributions. In addition thereto, the rights of the Partner failing to make such Additional Capital Contribution to receive Distributions from the Partnership shall be made subordinate to the rights of all Partners making the Additional Capital Contributions such that the Partners so making the Additional Capital Contributions shall first receive Distributions in an amount equal to their respective total Capital Contributions before the defaulting Partner shares in any Distributions made to the Partnership. Notwithstanding the above, if the defaulting

Partner is the General Partner, a Majority in Interest of the Limited Partners may elect to dissolve the Partnership pursuant to Section 19(e) below."

7. A limited partner has the following limited power to grant the right to become a limited partner to his assignee of any part of his partnership interest:

"Transfer of Limited Partner Interest and Substitution.

Without the consent of the General Partner, no Limited Partner will have any right to withdraw from the Partnership or make demand for withdrawal or return of any Capital Contribution to the Limited Partnership. In the event that the Assignee of a Limited Partner's interest in the Partnership becomes a substituted Limited Partner pursuant to the procedure described in this Paragraph 7, the Assignor's status as a Limited Partner will be terminated effective upon such substitution. The Limited Partnership Agreement does not address the General Partner's withdrawal from the Partnership.

Restriction on Transfer. Except as provided below, a Limited Partner may not sell, transfer, assign, hypothecate, encumber or subject to a security interest all or any portion of his Interest in the Partnership without (i) first obtaining the written consent of the General Partner, which consent shall not be unreasonably withheld, and (ii) if consent is given, the filing with the General Partner of the written acceptance of the transferee agreeing therein to be bound by the terms and provisions of this Agreement relating to Limited Partners, and (iii) to the extent applicable, complying with the provisions of Section 21(b) below. Any attempted disposition in violation of this Section 21 shall be void ab initio.

Buy-Sell. At any time a Limited Partner (or his estate) desires to sell all of his Limited Partnership Interest and he (or his estate) has received a bona fide offer to purchase such interest, the "Initiating Partner" shall give written notice (the "Buy-Sell Notice") to all the Partner(s) (the

"Responding Partner(s)") of his intent to sell all, but not less than all, of the Initiating Partner's Interest in the Partnership and the price and terms offered. The Responding Partner(s) shall have thirty (30) days to agree to purchase such interest for the same price and on the same terms and conditions as those offered. If the Responding Partner(s) elects to purchase, he shall so notify the Initiating Partner within such thirty (30) day period, in writing. If there is more than one Responding Partner, their purchase shall be in the same ratio as their respective Partnership Interest.

If there are no Responding Partners who so elect to purchase the Limited Partnership Interest of the Initiating Partner, the Initiating Partner may sell all of his Limited Partnership Interest to the prospective purchaser at the price and terms and conditions set forth in the Buy-Sell Notice, but not at a lower price or different terms and conditions or after six (6) months from the date of the delivery of the Buy-Sell Notice without again offering for sale his or its Limited Partnership Interest to the Partners as hereinabove provided.

The purchaser of the whole or a distributee of any portion of a Limited Partnership Interest as a result of a death of a Limited Partner shall become a substituted Limited Partner.

On the death of a Limited Partner, the deceased Limited Partner's personal representative may exercise all the deceased Limited Partner's rights for the purpose of settling the Partner's estate or administering or distributing the deceased Limited Partner's property."

8. Without the consent of the General Partner, no Limited Partner will have any right to withdraw from the Limited Partnership or make demand for withdrawal or return of any capital contribution to the Limited Partnership. In the event that the assignee of a Limited Partner's interest in the Limited Partnership becomes a substituted Limited Partner pursuant to the procedure described in Paragraph 7, the assignor's status as a Limited Partner will be terminated effective upon such substitution.

9. The Partners have no right to demand or receive, during the continuance of the Limited Partnership, distributions. The General Partner may make cash distributions from the Partnership to the Partners at such time and in such aggregate amounts as he, in his sole discretion, may deem reasonable and proper. Subject to the provisions of Section 10(b) distributions, when made, shall be made to the Partners in accordance with their then respective interests in the Partnership.

10. During the existence of the Limited Partnership, no Partner shall receive a return of such Partner's capital in any manner, other than with the consent of the General Partner.

11. The Limited Partnership is to be dissolved and its affairs wound up upon the first to occur of the following events:

(a) Entry of a decree of judicial dissolution under the Idaho Limited Partnership Act;

(b) The death or termination of the General Partner pursuant to the provisions of this Section, unless (1) at the time of such termination there is one or more remaining or surviving General Partner(s) who elect(s) to continue the Partnership, or (2) if there is no remaining or surviving General Partner(s), all Limited Partners agree in writing to continue the Partnership and to admit one or more new General Partners. In such latter event, the provisions of Section 15(b)(1) shall apply.

(c) The sale of all of the Partnership property; provided, however, in the event such a sale of the Partnership property results in the Partnership receiving one or more promissory notes evidencing part or all of the sales price of the Partnership property, the Partnership shall not be dissolved by virtue of Section 19(c) until such promissory notes are either paid in full or distributed in kind to the Partners;

(d) The failure of the General Partner to meet a call for additional capital contributions and the decision of a majority in interest of the Limited Partners to dissolve the Partnership.

(e) The 31st day of December, 2040 (unless such term is extended pursuant to Section 15(b)(2)); or

(f) The decision of the General Partner, or, if other General Partners have been admitted, by all of the

General Partners, that it is in the best interest of the Partners to dissolve the Partnership.

12. The Limited Partnership Agreement does provide the right of any remaining General Partner or the Limited Partners to continue the business on the death or termination of the General Partner.

13. Each of the Limited Partners, pursuant to Section 37 of the Limited Partnership Agreement, has constituted and appointed the General Partner such Limited Partner's true and lawful attorney in such Limited Partner's name, place and stead, to make, execute, acknowledge, file and record any amendment to this Certificate, the Certificate of Assumed Business Name and any amendment thereto, and any other document or instrument as may be required by the laws of the State of Idaho or of any other states in which the Limited Partnership may conduct business or maintain offices from time to time.

IN WITNESS WHEREOF, the undersigned have executed this Certificate of Limited Partnership of Cabarton Land Company Limited Partnership effective as of the 1st day of January, 1989.

CABARTON LAND COMPANY
LIMITED PARTNERSHIP

GENERAL PARTNER:

G. David MacGregor
G. David MacGregor

LIMITED PARTNERS:

Collin Alexander MacGregor
Collin Alexander MacGregor, a minor

By G. David MacGregor
G. David MacGregor,
Natural Guardian

Alexandra Brienne MacGregor
Alexandra Brienne MacGregor,
a minor

By G. David MacGregor
G. David MacGregor,
Natural Guardian

Maria M. MacGregor
Maria M. MacGregor

By G. David MacGregor
G. David MacGregor,
Attorney-in-Fact

Tack D. MacGregor
Tack D. MacGregor

By G. David MacGregor
G. David MacGregor,
Attorney-in-Fact

STATE OF IDAHO)
County of Ada) ss.

On this 24th day of March, 1989, before me,
Sally L. Cupan, the undersigned, a Notary
Public in and for said State, personally appeared G. DAVID
MacGREGOR, known or identified 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.

Sally L. Cupan
Notary Public for Idaho
Residing at Boise, Idaho
My commission expires on 8/22/94

STATE OF IDAHO)
) ss.
County of Ada)

On this 24th day of March, 1989, before me,
Sally L. Cupan, a Notary Public in and for said
state, personally appeared G. DAVID MacGREGOR, known or
identified to me to be the person whose name is subscribed to the
within instrument as natural guardian for Collin Alexander
MacGregor, and acknowledged to me that he executed the same as
such natural guardian.

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

Sally L. Cupan
Notary Public for Idaho
Residing at Boise, Idaho
My commission expires on 8/22/94

STATE OF IDAHO)
) ss.
County of Ada)

On this 24th day of March, 1989, before me,
Sally L. Cupan, a Notary Public in and for said
state, personally appeared G. DAVID MacGREGOR, known or
identified to me to be the person whose name is subscribed to the
within instrument as natural guardian for Alexandra Brianne
MacGregor, and acknowledged to me that he executed the same as
such natural guardian.

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

Sally L. Cupan
Notary Public for Idaho
Residing at Boise, Idaho
My commission expires on 8/22/94

STATE OF IDAHO)
) ss.
County of Ada)

On this 24th day of March, 1989, before me,
Sally L. Cupan, a Notary Public in and for said
state, personally appeared G. DAVID MacGREGOR, known or
identified to me to be the person whose name is subscribed to the
within instrument as Attorney-in-Fact for Maria M. MacGregor, and
acknowledged to me that he executed the same as such
Attorney-in-Fact.

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

Sally L. Cupan
Notary Public for Idaho
Residing at Boise, Idaho
My commission expires on 8/22/94

STATE OF IDAHO)
) ss.
County of Ada)

On this 24th day of March, 1989, before me,
Sally L. Cupan, a Notary Public in and for said
state, personally appeared G. DAVID MacGREGOR, known or
identified to me to be the person whose name is subscribed to the
within instrument as Attorney-in-Fact for Tack D. MacGregor, and
acknowledged to me that he executed the same as such
Attorney-in-Fact.

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

Sally L. Cupan
Notary Public for Idaho
Residing at Boise, Idaho
My commission expires on 8/22/94

EXHIBIT "A"

DEED

THIS INDENTURE, made this 21st day of December, 1988, by and between MacGREGOR LAND AND LIVESTOCK CO., an Idaho corporation, with principal offices in Boise, Ada County, Idaho, the "Grantor," and the Grantees hereinafter named, as tenants in common in the percentages of ownership hereinafter set forth, the "Grantees";

W I T N E S S E T H:

FOR VALUE RECEIVED, the Grantor has granted, conveyed, bargained and sold, and does hereby grant, bargain, sell, convey and confirm to the following named Grantees, as tenants in common in the following percentages, to wit:

1. G. David MacGregor, a married person dealing with his sole and separate property, a 67.29% interest;
2. G. David MacGregor, custodian for Collin Alexander MacGregor, a single minor child, a 10.53% interest;
3. G. David MacGregor, custodian for Alexandra Brianne MacGregor, a single minor child, a 10.53% interest;
4. Maria M. MacGregor, a married person dealing with her sole and separate property, a 1.12% interest; and
5. Tack D. MacGregor, a single prson dealing with his sole and separate property, a 10.53% interest,

their respective successors and assigns, that certain real property situated in the COUNTY OF VALLEY, STATE OF IDAHO, described on Exhibit "A" attached hereto and by this reference made a part hereof (the "Subject Property").

TOGETHER with all and singular the buildings, structures, improvements, tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, the reversion and reversions, remainder and remainders, rents, issues and profits thereof;

TOGETHER with all water, water rights, water storage rights, ditches, easements and rights-of-way for ditches appurtenant thereto and used in connection therewith; and all grazing permits, grazing leases and grazing rights appurtenant thereto and used in connection therewith;

SUBJECT TO the liens and encumbrances described on Exhibit "B" and all covenants, restrictions, reservations, rights of way and easements that are of record and/or that are open and obvious from any inspection of the Subject Property.

TO HAVE AND TO HOLD the Subject Property, with its appurtenances, unto the Grantees, as tenants in common in the above percentages, and their respective successors and assigns, forever.

The current address of the Grantees is: G. MacGregor, 3801 Saint Andrews, Boise, Idaho 83705.

IN WITNESS WHEREOF, this Deed has been duly executed by and on behalf of the Grantor the day and year herein first above written.

MacGREGOR LAND AND LIVESTOCK CO.

By Jock D. MacGregor
Jock D. MacGregor, President

ATTEST:

Carol L. MacGregor
Carol L. MacGregor, Secretary

STATE OF IDAHO)
County of Ada) ss.

On this 13 day of December, 1988, before me,
M. Neal Nelson, a Notary Public in and for
said State, personally appeared JOCK D. MacGREGOR and CAROL L.
MacGREGOR, known or identified to me to be the President and
Secretary, respectively, of MacGREGOR LAND AND LIVESTOCK CO., the
corporation that executed the within instrument or the person who
executed the instrument on behalf of said corporation, and
acknowledged to me that such corporation 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.

M. Neal Nelson
Notary Public for Idaho
Residing at Boise, Idaho
My commission expires on Aug 1, 1991

EXHIBIT "A" TO DEED

Legal Description

- Parcel 1: South Half (S $\frac{1}{2}$) of Section 24; and the North Half (N $\frac{1}{2}$) of the Northeast Quarter (NE $\frac{1}{4}$) and the Southeast Quarter (SE $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$) and the Southeast Quarter of the Southeast Quarter (SE $\frac{1}{4}$) all of Section 25; and the North Half (N $\frac{1}{2}$) and Southwest Quarter and Lot 1 and the Northwest Quarter (NW $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) and Lot 2, all in Section 36, all in Township 13 North, Range 3 East of the Boise Meridian, Valley County, Idaho; and
- Parcel 2: Southerly one-third ($\frac{1}{3}$) of Lot 2, Lot 3 and Lot 4, all in Section 19; and Lot 1 and Lot 4 and the Southeast Quarter (SE $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) all in Section 30; and the East Half (E $\frac{1}{2}$) of the Northwest Quarter (NW $\frac{1}{4}$) and Lot 1, Lot 2 and Lot 3; also an undivided one-half ($\frac{1}{2}$) interest in Lot 9, all in Section 31; all being in Township 13 North, Range 4 East of the Boise Meridian, Valley County, Idaho;
- Parcel 3: One Half Interest in Lot 9, Section 31, Township 13 N. R. 4 E.B.M. Valley County Idaho
- Parcel 4: The Southwest Quarter of the Northeast Quarter (SW $\frac{1}{4}$ NE $\frac{1}{4}$), the Northwest Quarter (NW $\frac{1}{4}$), the Southwest Quarter (SW $\frac{1}{4}$), the North Half of the Southeast Quarter (N $\frac{1}{2}$ SE $\frac{1}{4}$), the Southwest Quarter of the Southeast Quarter (SW $\frac{1}{4}$ SE $\frac{1}{4}$), all in Section 25, Township 13 North, Range 3 East, Boise Meridian, Valley County, Idaho
- Parcel 5: A parcel of land lying within Government Lot 3 of Section 1, Township 12 North, Range 3 East, Boise Meridian, Valley County, Idaho, and more particularly described as being bounded as follows:

Beginning at the meander corner located at the intersection of the North boundary line of above said Section 1 with the West bank of the North Fork of the Payette River, the real point of beginning; thence in a southerly direction along the mean high-water mark on the said West bank to its intersection with the East property line of the Oregon Short Line branch of the Union Pacific Railroad right-of-way; thence in a northerly direction along the said East line of the railroad right-of-way line to its

intersection with the above said North boundary line of Section 1; thence in an easterly direction along said North boundary line to the real point of beginning; containing three acres, more or less.

164823

STATE OF IDAHO, } ss.
County of Valley, }

I hereby certify that this instrument

was filed for record at the request of

Hawley-Tworell, Ennis-Hawley

at 04 minutes past 3

o'clock P M. This 23

day of Dec 1988

in my office and duly recorded in

U. # 6 of Deeds

Tested True

H. Haskins Ex-Officio Recorder

Deputy

18.00

999 main st

Boise, ID

83702

Ennis-Hawley

EXHIBIT "B" TO DEED

Permitted Encumbrances

NONE

BILL OF SALE

THIS INDENTURE, made effective this 21st day of December, 1988, by and between MacGREGOR LAND AND LIVESTOCK CO., an Idaho corporation, the "Grantor," to the Grantees hereinafter named as tenants in common in the percentage interests set forth below, the "Grantees";

W I T N E S S E T H:

FOR VALUE RECEIVED, the Grantor has granted and conveyed, and does hereby grant, convey and confirm to the following named Grantees, as tenants in common in the following percentages, to wit:

1. G. David MacGregor, a married person dealing with his sole and separate property, a 67.29% interest;
2. G. David MacGregor, custodian for Collin Alexander MacGregor, a single minor child, a 10.53% interest;
3. G. David MacGregor, custodian for Alexandra Brianne MacGregor, a single minor child, a 10.53% interest;
4. Maria M. MacGregor, a married person dealing with her sole and separate property, a 1.12% interest; and
5. Tack D. MacGregor, a single person dealing with his sole and separate property, a 10.53% interest,

their successors and assigns forever, all of Grantor's right, title and interest in the personal property described in Exhibit A attached hereto and by this reference made a part hereof.

SUBJECT TO liens and encumbrances described in Exhibit B attached hereto and by this reference made a part hereof.

IN WITNESS WHEREOF, this Bill of Sale has been duly executed by and on behalf of the Grantor the day and year herein first above written.

MacGREGOR LAND AND LIVESTOCK CO.

By *Jock D. MacGregor*
Jock D. MacGregor, President

ATTEST:

Carol L. MacGregor
Carol L. MacGregor, Secretary

STATE OF IDAHO)
) ss.
County of Ada)

On this 29th day of December, 1988, before me,
Ruth Trinkaus, a Notary Public in and for
said State, personally appeared Jock D. MacGregor and Carol L.
MacGregor, known or identified to me to be the President and
Secretary, respectively, of MacGREGOR LAND AND LIVESTOCK CO., the
corporation that executed the within instrument or the person who
executed the instrument on behalf of said corporation, and
acknowledged to me that such corporation 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.

Ruth Trinkaus
Notary Public for Idaho
Residing at *Boise*, Idaho
My commission expires on 12-10, 1991

EXHIBIT "A" TO BILL OF SALE

Personal Property List

I.H.C. Crawler Tractor
Brush Rake for TD-7E
Used Scraper
Teco Cattle Chute - Cabarton
A. C. Tractor WD-Cub

EXHIBIT "B" TO BILL OF SALE

Permitted Encumbrances

None

Cabarton Land-Company, Inc.
3901 Chinden Boulevard
Boise, Idaho 83714
March 29, 1989

MA. 29 4 05 PM '89

SECRETARY OF STATE
Idaho Secretary of State
Statehouse, Room 203
Boise, Idaho 83720

Re: Cabarton Land Company Limited Partnership

Dear Sir:

Mr. G. David MacGregor has contacted Cabarton Land Company, Inc. with respect to your advice to him that filing of the Certificate of Limited Partnership for Cabarton Land Company Limited Partnership has been delayed because of the similarity between the name of our corporation and the G. David MacGregor limited partnership.

This letter is to confirm that Cabarton Land Company, Inc. has no objection to the use of the name "Cabarton Land Company Limited Partnership" by the G. David MacGregor family.

Very truly yours,

Cabarton Land Company, Inc.

By

William E. Jones
William E. Jones, President

Leslie M. Stiburek
Leslie M. Stiburek, Vice President

STATE OF IDAHO)
) ss.
County of Ada)

I, Harold McConnell, a notary public, do hereby certify that on this 29 day of March, 1989, personally appeared before me William E. Jones and Leslie M. Stiburek, who, each being by me first duly sworn, declared that they are the President and Vice Present, respectively, of Cabarton Land Company, Inc., that each of them signed the foregoing document as President and Vice President, respectively, of the corporation, and that the statements therein contained are true.

(Notarial Seal)

Harold McConnell
Notary Public for Idaho
Residing at: Boise
My commission expires: 7-11-91