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CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP

CLUSTER V LIVESTOCK, LIMITED Partnership

This Certificate and Agreement of Limited Partnership is made as of this 6th day of November, 1981, by and among Merrilee A. Grieve and James H. Grieve, Mountain Home, Idaho, as general partners and Merrilee A. Grieve and James H. Grieve, as limited partners to be effective as of January 1, 1982. References herein to "partners" shall include both general and limited partners.

Section 1. Formation of Limited Partnership. The general partner and the limited partners hereby form a Limited Partnership pursuant to the provisions of the Uniform Limited Partnership Act of the State of Idaho. Such Limited Partnership is hereinafter referred to as the "partnership".

Section 2. Certificate of Formation of Limited Partnership.

This document shall constitute not only the agreement between the parties, but shall also constitute a Certificate of Formation of Limited Partnership, and the general partners shall cause it to be filed with the Secretary of State,

State of Idaho and according to law in any other state where the partnership operates its business.

Section 3. Name, Agent and Office of Limited Partnership.

The business of the partnership shall be conducted under the firm name of Cluster V Livestock. The partnership's agent for service of process shall be Merrilee A. Grieve at the partnership's office at Mountain Home, Idaho.

Section 4. Location of the Principal Place of Business.

The principal place of business of the partnership shall be

located at its ranch, Rocky Bar Stage 6A, Mountain Home, Elmore County, Idaho or at such other place as the general partner may from time to time designate in accordance with the notice provisions hereof.

Section 5. Purpose of the Limited Partnership. The principal purpose of the partnership and the character of its business shall be to own and operate a general livestock and farming business and to engage in any and all general business activities related or incident thereto, and to engage in any other lawful business. In so doing, it shall have, but in no way be limited to, the following specific powers, and it shall have all those powers necessary, convenient or incidental to the carrying on of such business, whether similar to or different from there hereinafter listed:

- 5-1. To buy, sell, hold, raise, and otherwise deal in livestock, and all of the products of livestock, together with any and all products of the ranching and farming business;
- 5-2. To buy, sell, hold, improve, lease and otherwise deal in all types of real and personal property, including grazing preferences or privileges on public lands and improvement of real property held for lease or rent;
- 5-3. To raise, buy, sell and deal in farm products of all types;
- 5-4. To borrow money through the use of promissory notes or other evidences of indebtedness and to secure any loan by mortgage or other encumbrances upon all or any part of its assets;
- 5-5. To acquire additional real or personal property which may be necessary or convenient to the operation of the partnership's business, and to borrow such monies as may be necessary therefor.

Section 6. Term of the Limited Partnership. The partnership shall commence as of the date hereof and continue for a period of 30 years thereafter unless sooner dissolved or terminated as provided herein or otherwise in accordance with law. Provided however, that the term of

the partnership may be extended beyond its initial term upon written concurrence of the general partner and of those limited partners then holding not less than 60% of the total capital interests then held by limited partners as such.

Section 7. Capital of the Limited Partnership.

7-1. The capital of the partnership shall consist primarily of real property livestock, equipment and cash as more fully and particularly described on Exhibit "A". The assets constituting their respective capital contributions shall be conveyed to the partnership by deeds, assignments, bill of sale or other conveyances appropriate to vest title thereto in the partnership. Exhibit "A" hereto described with particularity those assets to be conveyed by each of the parties as their capital contribution. Exhibit "B" also specifies the liabilities to be assumed by the partnership and the partnership does hereby make such assumption.

Merrilee A. Grieve and James H. Grieve agree that of such total net capital to be contributed by them, 10% thereof shall constitute a contribution as a general partner and 90% thereof as a limited partner.

Further, that in order to reflect their present equity and ownership in the business such total capital contributions shall be divided in the following manner:

- (b) Limited partnership interest:

Merrilee A. Grieve Rocky Bar Stage 6A Mountain Home, Idaho.....45%

James H. Grieve Rocky Bar Stage 6A Mountain Home, Idaho.....45% Each of the limited partners shall make the above contributions in cash or other property to the capital of the partnership.

Their respective capital accounts shall be appropriately credited on the partnership books of account to reflect such contributions as general and limited partners. The amount of cash and a description of, and the agreed value of, the other property contributed by each limited partner is described with particularity in Exhibit "C" hereto.

- 7-2. An individual capital account shall be maintained for each partner. The capital interest of each partner shall consist of his original net contribution increased by (a) his additional contributions to capital and (b) his share of partnership profits transferred to capital, and decreased by (a) distribution to him in reduction of his partnership capital and (b) his share or partnership losses, if transferred from his drawing account.
- 7-3. An individual drawing account shall be maintained for each partner. All withdrawals made by a partner shall be charged to his drawing account. Each partner's share of profits and losses shall be credited or charged to his drawing account. A balance of a partner's drawing account in his favor (a credit balance) shall constitute a liability to that partner; it shall not constitute a part of his capital account or his interest in the capital of the partnership. If, after the net profit or the net loss of the partnership for the fiscal year has been determined, a

partner's drawing account shows a deficit (a debit balance), whether occasioned by drawings in excess of his share of partnership profits or by charging him for his share of a partnership loss, the deficit shall constitute an obligation of that partner to the partnership and shall not reduce his capital account or his interest in the capital of the partnership. Payment of any amount owing to the partnership by such partner shall be made in a manner and time determined by the general partner(s); provided that such drawing account shall not operate in contravention of the withdrawal or reduction of a limited partner's contribution provisions of Idaho Statutes.

- 7-4. The general partners may also be a limited partner to the extent that he has contributed property as a limited partner, and to such extent shall be treated on all respects as a limited partner.
- 7-5. No additional contributions have been agreed to be made by any limited partner.
- 7-6. Contributions of each limited partner may not be returned to the limited partners until the partnership is terminated as herein provided for.

Section 8. Profits, Losses and Distributions.

8-1. The general partners shall be entitled to a supervisory or management fee to be paid by the partnership as an expense of operation prior to the computation of net profits or losses to be allocated to all partners as hereinafter provided. Such salary and/or bonus shall be fixed from time to time by the general partners, and shall be commensurate with the duties, responsibilities and services rendered by

the general partners and with the partnership's earnings, provided however, the payment of any such fee, in all events be ratified or otherwise approved in writing by 10% of the membership of the limited partnership, prior to disbursement.

- 8-2. The partnership's net profits and losses, established through the use of generally accepted accounting principles shall be allocated to the partners (subject to the limitation of the limited partner's liability for losses), in proportion to the balances in their respective capital accounts at the end of each fiscal year, and the aggregate share of the income, deductions and credits of the partnership allocable in a particular fiscal year to the general and limited partners shall be so allocated among them.
- 8-3. The fiscal year of the partnership shall be the calendar year.
- 8-4. The earnings of the partnership shall be distributed annually except that earnings may be retained by the partnership and transferred to partnership capital if required by the partnership for the reasonable needs of the business. The general partner(s) shall decide when earnings should be retained by the partnership.
- 8-5. Unless named in this Agreement or otherwise admitted to the partnership as set forth herein, no person shall be considered a limited partner; and the limited partnership, the general partners and each limited partner, any other person having business with the limited partnership, need deal only with the partners so named or so admitted. They shall not be required to deal with any other person by reason of an assignment or transfer by a partner, or by

reason of the death of a partner except as set forth in this Agreement. Otherwise than in the instance of a transfer or assignment in accordance with the terms and provisions of this Agreement, any payment by the partnership to a limited partner, or to his legal representative, or to the duly designated assignee of his right to receive partnership distributions in accordance with this Agreement, shall acquit the partnership of all liability to any other person who may be interested in such payment.

- 8-6. No limited partner shall have a right to priority over other limited partners, as to contributions or as to compensation by way of income.
- 8-7. No limited partner shall have the right to demand and receive property other than cash in return for his contribution.

Section 9. Accounting. The general partners shall at all times during the term of the partnership maintain full and accurate books of account, in which shall be entered all the transactions of the partnership; the books of account shall be kept at the principal office of the partnership, and shall be open to reasonable inspection and examination by the limited partners and their duly authorized representatives during normal business hours. The general partners shall deliver to each limited partner within 90 days after the expiration of each partnership fiscal year a statement of receipts and expenses as prepared by the accountants chosen by the general partners, together with a statement reflecting the net profits or losses of the partnership for such fiscal year for federal income tax purposes

and each limited partner's allocated share of such profits or losses.

Section 10. Rights and Obligations of the General Partners.

10-1. The general partner(s) shall have full and complete discretion in the management and control of the affairs and property of the partnership for the purposes set forth in this Agreement, and shall make all decisions affecting such affairs, and no person dealing with the partnership shall be required to inquire into the authority of the general partners to take any action or make any decision. In accordance with the foregoing, the general partners shall have the same rights and powers and be subject to all the restrictions and liabilities of a partner in a partnership without limited partners formed under the laws of the State of Wyoming, to the extent not inconsistent herewith, including, without limitation, the following: to negotiate, enter into and execute leases; to buy, sell or exchange partnership properties; to incur obligations on behalf of the partnership in connection with its business and affairs; to borrow monies on behalf of the partnership upon such terms and conditions as they deem advisable and to secure such transaction with any of the partnership properties; to prepay in whole or in part, refinance, recast, modify or extend any of the partnership obligations or instruments; to pay out of the funds of the partnership such expenses as are necessary to carry out its purposes; and to employ such accountants and attorneys as the general partners determine to be in the best interests of the partnership; except that without the

written consent or ratification of the specific act by all the limited partners, a general partner or all the general partners have no authority to:

- (a) Do any act in contravention of this Certificate and Agreement;
- (b) Do any act which would make it impossible to carry on the ordinary business of the partnership;
 - (c) Confess a judgment against the partnership;
- (d) Possess partnership property; or assign his/their rights in specific partnership property, for other than a partnership purpose;
 - (e) Admit a person as a general partner; or
 - (f) Admit a person as a limited partner.
- 10-2. In the event that there shall become more than one general partner, the general partners may designate one general partner who from time to time shall act as Managing Partner.
- their duties as contemplated under this Agreement in accordance with good real estate practices and in accordance with prudent investment practices; however, the general partners shall have no liability to the partnership itself, or to the limited partners, or to any of them, for any losses suffered by the partnership arising out of any action or inaction of the general partners, if the latter in good faith determine that a course of conduct or an omission to pursue a course of conduct, was in the best interests of the partnership.

Section 11. Rights of Limited Partners.

- 11-1. The Liability of each limited partner for the debts and losses of the partnership shall be limited to his capital contribution. Excess debts and losses shall be the sole responsibility of the general partners.
- A limited partner may exercise his rights and powers as a limited partner as herein provided, but as a limited partner shall take no part in the control of the business or transact any business on behalf of the partnership. No limited partner, as such, shall have the power to execute instruments or documents on behalf of the partnership or to bind the partnership in any way. limited partner shall have the right to withdraw from the limited partnership or to institute any action for partition or dissolution thereof for a period of 20 years after the inception of the term of the partnership except (a) upon a breach by the general partners of their duties under this Agreement or of their statutory duties, or (b) upon action by the general partners beyond their statutory authority. Thereafter a limited partner shall have the right to withdraw from or terminate the partnership as provided by law.
- 11-3. A limited partner shall have the same rights as a general partner to:
 - (a) Have the partnership books kept at the principal place of business of the partnership, and at all times to inspect and copy any of them.
 - (b) Have on demand, true and full information of all things affecting the partnership, and a formal

account of partnership affairs whenever circumstances render it just and reasonable.

(c) Have dissolution and winding up by decree of court.

Section 12. Sale of Interest of a Limited Partner.

A limited partner may sell his partnership interest,
but only after he has first offered it to the partnership
and the remaining partners according to the Cluster V Livestock
Buy-Sell Agreement dated _________, 1981.

Death of a Limited Partner. The death Section 13. of one or more limited partners shall not terminate the partnership, but rather, subject to any agreements among the individual partners for purchase of interests, upon the death of a limited partner his successor in interest shall have the right to require the partnership to pay, in equal semiannual amounts over a period of ten years, an amount equal to the fair market value of his limited partnership interest. The first such payment shall be due six months after the death of the limited partner. The successor in interest of a deceased limited partner may elect to continue in the partnership as a limited partner, but only with the written consent of the general partner or partners and upon compliance with the requirements of Section 12-2 of this Agreement relating to the status of a substituted limited Interest on any unpaid balance due in liquidation of the interest of a deceased limited partner shall be paid semiannually at the rate of five percent per annum.

Section 14. Admission of Additional General Partners.

14-1. One or more limited partners may elect to become a general partner, and will be deemed so upon the

written concurrence of the general partner and of those limited partners then holding not less than 60% of the total capital interests then held by limited partners as such.

as hereinabove provided, his capital account as a limited partner, or an agreed upon portion thereof, shall be considered his capital contribution as a general partner, and appropriate entries made to reflect such transfer on the partnership books of account. The share of partnership profits and losses to be borne by such new general partner and his duties and responsibilities shall be defined in an amendment to this Agreement and the partnership shall also prepare and file and Amended Certificate of Limited Partnership reflecting the changes.

Section 15. Restrictions on Power of General Partners
The general partners may not, without the written consent
of all the partners, do any act in contravention of this
Agreement or which would make it impossible to carry on the
ordinary business of the partnership; nor possess, pledge or
hypothecate partnership property for other than a partnership
purpose.

Section 16. Continuation of Business by Remaining

General Partners. The remaining general partner or partners,

if any, shall be entitled to continue the business of the

partnership under its present name by themselves, or in

conjunction with any other person or persons they may select,

without dissolution of the partnership, after the incapacitation,

rendering a general partner incapable of conducting this

business or its affairs, the death, retirement or insanity

of a general partner as hereinafter provided.

16-1. All remaining general partners must agree to the continuation.

16-2. The interest of the general partner who has died, retired or become insane shall be retired in accordance with an arrangement satisfactory to his personal representative or conservator, as the case may be.

Section 17. Substitution and Additional Parties. No transferee of a limited partner shall be admitted to the partnership as a substituted limited partner in the place of an out-going partner, nor shall any additional limited partner be admitted, until the admission of such partners shall be approved of in writing by the general partners. Such approval shall not be unreasonably withheld. Upon such event the general partner shall cause the appropriate amendment to this Certificate be prepared, executed and recorded as required by law.

Section 18. Dissolution and Termination of the Limited Partnership.

of the term of the partnership, unless the term has been extended as provided in Section 6 hereof, or upon the death, insanity or bankruptcy of a general partner unless the partnership is continued as permitted in Section 16 hereof, the partnership shall be terminated. The death, legal disability or bankruptcy of a limited partner shall not result in the dissolution or termination of the partnership.

18-2. Upon the dissolution or termination of the partnership, a financial statement shall be prepared by the partnership's accountants, which statement shall set forth the partnership's assets and liabilities, and a copy of such

statement shall be furnished to each of the partners within a reasonable time thereafter. Assets shall be liquidated by the general partners acting as liquidating trustee(s) if necessary to make payment to creditors. Otherwise distributions may be made to general and limited partners in kind at fair market values in satisfaction of the interests of such partners. If a general partner has died or become bankrupt, the remaining general partners shall act as liquidating trustees, and if there is no remaining general partner, then the liquidating trustee shall be such person as the persons then holding a majority in capital interest of the limited partnership interests shall designate. The liquidating trustee shall apply all partnership assets and proceeds therefrom in accordance with the provisions of Idaho law.

bankrupt or insolvent under any state or federal law, or if a limited partner shall make an assignment for the benefit of creditors, then upon such adjudication or assignment the interest of such limited partners shall be deemed offered for sale according to the Cluster V Livestock Buy-Sell Agreement referred to in Section 12. The limited partner's trustee in bankruptcy or other legal representative shall thereupon execute such documents as are necessary or convenient to effect the transfer of his interest. If such trustee or legal representative fails or refuses to execute such documents, the general partners are hereby granted the authority to execute such documents and to transfer in the name of and on behalf of the limited partner his interest in the limited partnership; and for such purposes the general partner is

hereby given an irrevocable power of attorney to do any and all things, including the execution of all necessary documents to transfer the interest of such limited partner pursuant to the provisions of this section.

18-4. The general partner shall not be personally liable for the return of the capital contributions of the limited partners or any portion thereof; any such return shall be made solely from the assets of the partnership.

trustee if the general partner is not serving as such, shall have power and authority to make, execute, acknowledge, and file all documents required to effectuate the dissolution and termination of the limited partnership; and each of the limited partners hereby irrevocably constitutes and appoints the general partners or the liquidating trustee as their true and lawful attorney in such respect. If the general partners are not acting as liquidating trustee, they irrevocably appoint the liquidating trustee as their true and lawful attorney in such respect.

Section 19. Successors. This Agreement and all of the terms and provisions thereof shall be binding upon the general partners, the limited partners, and their respective legal representatives, heirs, successors and assigns.

Section 20. Notices. All notices or other communications under this Agreement shall be in writing and shall be considered properly given if mailed by registered or certified United States Mail, postage prepaid, addressed in care of the respective partners at their addresses designated in Section 25 hereto. Notice of change of address shall be given to the general partners by registered or certified United

States Mail, after the date of receipt of which notice, the change of address shall be effective.

Section 21. Applicable Law. This Agreement and the rights of the partners thereunder shall be construed and interpreted under the laws of the State of Idaho.

Section 22. Gender. Whenever the context so indicated, the masculine gender includes the feminine, and/or neuter and the singular includes the plural.

Section 23. Validity. In the event that any provision of this Agreement is held invalid by a court of competent jurisdiction, such holding shall not affect in any manner the validity of the other provisions.

Section 24. Amendments. Upon the approval of the general partner and the concurrence of those limited partners then holding a majority in capital interest of the limited partnership interest, amendments to this Agreement may be adopted, and each limited partner shall promptly execute such amendments and any certificates of the limited partnership or other documents as the general partner deems appropriate to reflect such amendments under the laws of the State of Wyoming.

Section 25. Name and Place of Residence of each Member.

<pre>General Partner(s):</pre>	Address:
Merrilee A. Grieve	Rocky Bar Stage 6A Mountain Home, Idaho 83647
James H. Grieve	Rocky Bar Stage 6A Mountain Home, Idaho 83647
Limited Partners:	Address:
Merrilee A. Grieve	Rocky Bar Stage 6A Mountain Home, Idaho 83647
James H. Grieve	Rocky Bar Stage 6A Mountain Home, Idaho 83647

IN WITNESS WHEREOF, this Certificate and Agreement of Limited Partnership is executed the day and year first above written.

GENERAL PARTNERS: CLUSTER V.LIVESTOCK

Merrilee A. Grieve

James H. Grieve

LIMITED PARTNERS:

Metrijee A. Grieve

James H. Grieve

STATE OF Wyoming

SS

COUNTY OF Laranie

The foregoing instrument was acknowledged before me by Merrilee A. Grieve and James H. Grieve of Mountain Home, Idaho who by me duly sworn, did say that the Certificate and Agreement of Limited Partnership of Cluster V Livestock was signed on behalf of said partnership and acknowledged said instrument to be the free act and deed of themselves and Cluster V Livestock.

Witness my hand and official seal.

Notary Public

EL PRIME BOXY — HORSEN PARLE COMMISSION EXPIRES FEB. 25, 1965

STATE (OF _	Wyomina)	
)	SS
COUNTY	OF	MRAMIL)	

Merrilee A. Grieve and James H. Grieve, being duly sworn according to law, depose and certify that they are the limited partners named in this Certificate and Agreement and that the facts set forth therein are true and correct.

The foregoing instrument was acknowledged before me this 6th day of November , 1981.

Witness my hand and official seal.

CLUSTER V LIVESTOCK LIMITED PARTNERSHIP AGREEMENT EXHIBIT "A"

Real property, livestock, equipment and cash contributed by General Partners. Contribution by James H. Grieve and Merrilee A. Grieve from community property:

REAL PROPERTY:

Township 2 South, Range 7 East, Boise Meridian, Elmore County, Idaho.

Section 23: El/2SEl/4 Section 24: Wl/2Wl/2

Excepting that portion conveyed to the State of Idaho for public highway by Warranty Deed recorded April 12, 1979, as Instrument No. 187345, records of Elmore County, Idaho.

Township 3 South, Range 7 East, Boise Meridian, Elmore County, Idaho.

Section 1: Lots 1, 2, 3 and 4; S1/2NE1/4; SE1/4NW1/4;

E1/2SW1/4; SE1/4; SW1/4NW1/4

Section 12: N1/2NE1/4

Township 3 South, Range 8 East, Boise Meridian, Elmore County, Idaho.

Section 5: SW1/4SW1/4

Section 6: Lots 3, 4, 5, 6 and 7; SE1/4NW1/4; NE1/4SW1/4; SW1/4NE1/4; NW1/4SE1/4

Section 7: Lot 1; NE1/4NW1/4

Excepting that portion conveyed to the State of Idaho for public highway by Deed recorded July 10, 1946, in Book 2 of Highway Deeds at Page 191, and by Deed recorded September 7, 1946, in Book 29 of Deeds at page 608, records of Elmore County, Idaho.

Township 1 South, Range 7 East, Boise Meridian, Elmore County, Idaho.

Section 10: S1/2SW1/4; SE1/4SE1/4

Section 13: SW1/4SW1/4

Section 14: W1/2NE1/4; W1/2; SE1/4

Section 15: N1/2; N1/2S1/2; S1/2SE1/4; SE1/4SW1/4

Section 21: N1/2NE1/4

Section 22: N1/2; NE1/4SE1/4

Section 23: NW1/4NE1/4; NW1/4; N1/2SW1/4; SE1/4SW1/4

Section 24: N1/2NW1/4; SE1/4NW1/4; SW1/4NE1/4;

E1/2SE1/4

Section 25: E1/2E1/2

Township 1 South, Range 8 East, Boise Meridian, Elmore County, Idaho.

Section 19: Lots 2, 3 and 4; E1/2SW1/4; W1/2SE1/4

Section 27: S1/2N1/2; N1/2S1/2

Section 30: Lots 1, 2, 3 and 4; W1/2E1/2; E1/2W1/2

ESTIMATED TOTAL VALUE..... \$895,500

CLUSTER V LIVESTOCK
LIMITED PARTNERSHIP AGREEMENT
EXHIBIT "A"
Page Two

LIVESTOCK:

550 cows at \$525.00 each	-	\$288,750.00	
280 Calves at \$300.00 each	_	\$ 84,000.00	
20 bulls at \$1,000.00 each	****	\$ 20,000.00	
8 horses at \$500.00 each	_	\$ 4,000.00	

EQUIPMENT:	ESTIMATED VALUE:
John Deere 4020, 1968 Diesel Tracto	or 8,000
Massey Ferguson 60 Diesel Tractor	4,000
Cat, D6, 90, Angle Dozer and Winch	.,
Serial Number 21044	7,500
John Deere 3-Bottom Spinner	• • • • • • • • • • • • • • • • • • • •
Plow No. 825	1,500
John Deere 14' Disc	900
Cultipacker	1,200
New Holland 282 String Baler, 1976	
Rake, Side Delivery	100
Buncher, Foster Wagon (Engine Out)	
Eversman Land Plane	2,500
Brillion Brush Beater	1,500
John Deere Front End	•
Loader, #58 with 7' bucket, 3-spo	
Control and Grapple Fork Ram	1,000
John Deere, 3-Point 7' Back Blade	750
Trailer, Flat Bed, Hay	750
Trailer, Sprinkler Pipe	1,000
Corrals, Powder River, Portable	500 6,500
Calf Table, Powder River International Harvester, Tractor-	6,500
Truck, 318, RTO 910, 3 Axle, 1969	10 000
Ford F700 Truck, 1975	10,000
with Stock Racks & Dump	5,000
Wilson 40' Stock Trailer, 1962,	
Possum Belly	2,500
Olson 35' Low Boy Trailer, 1946	2,500
Stock Box for Pickup	2,500
Ford F250 4 x 4 Pickup, 1973	750
Honda XL100 Motorcycle	100
GMC 1 Ton Pickup	8,000
Ford 1 Ton Pickup	5,000
Pontiac Automobile International Scout	7,000 4,000
American Haymaster	25,000
International Tractor	25,000 8,000
Other Trailers	15,000
Miscellaneous Equipment	20,000
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ESTIMATED TOTAL VALUE	\$157,750

CLUSTER V LIVESTOCK LIMITED PARTNERSHIP AGREEMENT EXHIBIT "B"

LIABILITIES TO BE AS	UMED BY PARTNERSHIP:
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Federal Land Bank Loan \$450,000	30.	. 0 (١.	.50	\$ 45	S		_		_	_	_		_			Loan	Bank	Land	ederal
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CLUSTER V LIVESTOCK LIMITED PARTNERSHIP AGREEMENT EXHIBIT "C"

CASH AND OTHER PROPERTY CONTRIBUTED BY LIMITED PARTNERS:

None.