

CERTIFICATE OF LIMITED PARTNERSHIP

SEP 10 9 32 AM '84
of

BUTTE-VU FARMS LIMITED PARTNERSHIP

We, the undersigned, desiring to form a Limited Partnership pursuant to the Idaho Limited Partnership Act, Title 53, Chapter 2, Idaho Code, do hereby agree and certify:

1. Name.

The name of the limited partnership is:

BUTTE-VU FARMS LIMITED PARTNERSHIP

2. Character of Business.

The general character of the business of the partnership is: Farming and dealing in real and personal property.

3. Registered Agent.

The name and address of the registered agent of the limited partnership, for service of process, as required by Idaho Code, Section 53-204, is:

Arvid L. Johnson
Route 1, Box 284
Rexburg, ID 83440

4. Partners' Names and Addresses.

(a) The names and business addresses of the General Partners are:

Arvid L. Johnson	Route 1, Box 284 Rexburg, ID 83440
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Janis J. Ritchie	Route 1, Box 284-A Rexburg, ID 83440
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(b) The names and business addresses of the Limited Partners are:

Lorin H. Johnson	Route 1, Box 284 Rexburg, ID 83440
Mildred J. Johnson	Route 1, Box 284 Rexburg, ID 83440
Brent W. Ritchie	Route 1, Box 284-A Rexburg, ID 83440

5. Initial Contributions to Capital.

The amount of cash and a description and statement of the agreed value of other property or labor or services contributed by each partner is as follows:

Partner Name	Contribution	Value
Brent W. Ritchie and Janis J. Ritchie	Massey-Ferguson Diesel 65 tractor and loader	4,000.00
	Log Shop farm building (1/3 interest)	5,000.00
	Total:	\$9,000.00
	Allocated to Brent W. Ritchie	\$4,500.00
	Allocated to Janis J. Ritchie	\$4,500.00
Lorin H. Johnson and Mildred J. Johnson	Real estate - 78 acres	93,966.00
	Frame Milk Barn and equipment	30,000.00
	Livestock	35,000.00
	Log Shop farm building (1/3 interest)	5,000.00
	Drain and improvements to milking barn	784.00
	Frame stock shed 64x40	2,500.00
	Frame garage (1/2 share)	650.00
	Frame barn 18x18	500.00
	Frame stock shed 16x10	100.00

Frame stock shed 80x18	3,000.00
Frame hay storage shed (1/2 share)	3,000.00
Massey Ferguson 65 manure loader (1/2 share)	1,500.00
Ferguson 30	1,250.00
1962 Chevrot 2 ton truck, grain bed and hoist	3,000.00
Diker	250.00
Harrows (1 set, 2 sections)	200.00
Manure tank	3,900.00
Ferguson side delivery rake	50.00
Fuel tank 550	300.00
Dump rake	50.00
Hay elevator	100.00
Grain auger	100.00

Total:	\$185,200.00
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Allocated to Lorin H. Johnson	\$92,600.00
Allocated to Mildred J. Johnson	\$92,600.00

Arvid L. Johnson	Real estate - 10 acres	12,000.00
	Livestock	35,000.00
	Massey Ferguson 65 gas manure loader (1/2 share)	1,500.00
	John Deere 4320	15,000.00
	John Deere 4020	9,000.00
	John Deere four bottom plow	3,500.00
	John Deere grain drill	3,000.00
	Tool bar, 12 foot	1,200.00
	Danish tine tiller	600.00

Gandy Box seed bed maker	4,200.00
Roto tiller	1,800.00
Land Plane	1,000.00
New Holland Swather 1112	22,000.00
New Holland Swather 903	3,000.00
New Holland hay baler	6,000.00
New Holland hay wagon	12,000.00
New Holland manure spreader	10,135.00
Swather trailer	1,000.00
Manure loader	13,000.00
Grain combine	20,000.00
Grain auger	2,500.00
GMC 3/4 ton blue pickup and cattle trailer	6,000.00
John Deere 20-20	5,000.00
Hay fluffer	1,200.00
Powder River steel panels and head stall	1,675.00
Sprinkler equipment and trailer	8,000.00
Irrigation tubes	1,600.00
Log Shop farm building (1/3 interest)	5,000.00
Frame stock shed 24x30	5,000.00
Metal granary, 2260 bushels	3,000.00
Frame garage (1/2 interest)	650.00
Frame stock shed 32x16	300.00
Frame hay storage shed, 75x40	3,000.00
Larger frame stock shed, 42x12	800.00

Frame stock shed, 12x10	100.00
Metal granary 2600 bushels	1,400.00
Frame hay storage 75x40 (1/2 interest)	3,000.00
1964 Chevrolet 2-ton, grain bed and hoist	4,500.00
1948 Chevrolet 2-ton truck	2,500.00
Harrows (1 set, 2 sections)	250.00
Harrows (6 sections)	450.00
Grain sprayer	1,250.00
John Deere Disk	1,000.00
Fuel Barrel	265.00
Fuel Barrel	550.00
Fuel Barrel	575.00
Concrete for corrals on Texas Slough	5,000.00
Hay Elevator	300.00
Total:	\$239,800.00

NOTE: The contribution of machinery and equipment by Arvid to the partnership as itemized and valued above is subject to indebtedness of \$34,000.00, which indebtedness will be assumed and paid by the partnership, and the amount of Arvid's contribution reduced accordingly.

- 34,000.00

Net Total: \$205,800.00

The name of the partner and the partnership units owned by each partner after said gifts is as follows:

GENERAL PARTNERS

UNITS

Arvid L. Johnson
Janis J. Ritchie

2058
245

LIMITED PARTNERS

UNITS

Lorin H. Johnson
Mildred J. Johnson
Brent W. Ritchie

726
726
245

TOTAL UNITS: 4000

All units have a value of \$100.00 each at the commencement of the partnership, and the total 4000 units represent \$400,000.00 in value, which is equivalent to the fair market value of the real and personal property transferred to the partnership, as set forth above.

Lorin H. Johnson and Mildred J. Johnson have and they do hereby give to Brent W. Ritchie and Janis J. Ritchie, each, 200 units of interest in the limited partnership, thus reducing the units of interest they would be entitled to, by virtue of their contribution, from 926 units each to 726 units each.

6. Additional Contributions.

There is no agreement to make additional contributions to capital.

7. Substitute Limited Partners.

A limited partner has no power to grant the right to become a limited partner to an assignee of any part of his partnership interest, except with written approval by the General Partners.

8. Termination.

No partner has the right to terminate his membership in the partnership prior to the end of the agreed term of the partnership.

9. Right to Distributions.

(a) The General Partners shall cause the limited partnership to maintain such reserves to cover anticipated future expenses and disbursements as in the discretion of the General Partners seems appropriate.

(b) The General Partners shall be compensated from time to time for management and other services provided to the partnership. Compensation shall be in a reasonable amount.

(c) Balances of revenues and profits, if any, after payment of necessary expenses, compensation to General Partners, and after maintenance of necessary reserves, shall be distributed at periodic intervals, not less often than annually, as shall be determined by the General Partners, on a per unit basis.

(d) In the event of liquidation of the partnership, all proceeds shall be distributed in the following order of priority:

(1) To the payment of the debts and liabilities of the partnership and the expense of liquidation. For this purpose, the liquidator, in his discretion, shall set up such reserves as may seem necessary for any contingent or unforeseen liabilities of the partnership.

(2) Current and unpaid compensation or reimbursement of expenses, owing to the General Partners.

(3) To the partners with respect to their shares of any undrawn profits for the fiscal year.

(4) Pro-rata on a per unit basis.

10. No Other Right to Distribution.

There is no other right of a partner to receive, nor of the General Partners to make, distributions to a partner, whether by way of return of all or any part of the partner's contribution.

11. Dissolution of Partnership.

The limited partnership shall be dissolved and its affairs wound up upon the first of the following events to occur:

(a) Retirement, death, bankruptcy, or insanity of a General Partner.

(b) The written agreement of all partners, general and limited, to terminate as of a stated date.

12. Continuance of Business.

(a) In the event of dissolution of the partnership, then a remaining General Partner, if there be one, or if not, any one or more limited partners may elect, by notice in writing to all interested parties within thirty days of dissolution, to become a substituted General Partner or Partners and to continue the business. But if a General Partner does not continue, then a limited partner or partners becoming a General Partner or Partners must pay to each limited partner who

requests in writing (within 15 days) withdrawal of his partnership units, the value of the units of each partner not continuing or withdrawing. Value shall be determined and paid as provided in sub-paragraphs (c) and (d) hereof. If more than one limited partner elects to be a new General Partner, but not together, then the limited partners shall determine who shall be the new General Partner by majority vote of units; otherwise, the partnership shall be liquidated.

(b) The new General Partner shall have the right to form a new limited partnership and shall have the right:

(1) To transfer and convey the assets of the dissolved limited partnership to the new limited partnership, subject to liabilities;

(2) Amend this certificate to establish the new General Partner or Partners;

(3) Perform all such other acts, or cause all such things to be done, as shall be necessary or advisable for the formation of the new limited partnership.

(c) In the event of the formation of a new limited partnership, the value of each partnership unit, as to any non-continuing or withdrawing limited partner, shall be based upon book value adjusted to include fair market value of all tangible real property and personal property owned by the partnership. Partnership capital shall be allocated pro-rata to all units. Any disputes as to value shall be arbitrated in accordance with sub-paragraph (e) hereof.

(d) The price of a partnership unit shall be payable ten per cent down, the balance shall bear interest at nine per cent per annum from the date the limited partner requested withdrawal, in ten equal annual installments. The price shall be evidence by a written promissory note, shall be a debt of the partnership and shall be secured by a mortgage or deed of trust on the partnership interest in real estate.

(e) In the event of any dispute as to the value of a partnership unit, upon an election for continuance of the business, then the continuing partner or partners shall appoint an appraiser, the non-continuing partner or partners (or representative thereof) shall appoint an appraiser, and the three appraisers shall determine, in compliance with this agreement, and by majority vote, the value of the partnership units being retired, which determination shall bind all parties.

13. Additional Agreements.

The partners agree to the following additional provisions:

(a) This certificate, and the partnership agreement contained herein, may not be amended by the General Partners without consent, in writing, of the limited partners.

(b) Except as otherwise expressly herein provided, the partnership may not, by the General Partners, without written consent of the limited partners, do any of the following:

(1) Dissolve or wind up the limited partnership;

(2) Sell, exchange, lease, mortgage, pledge, or make any other transfer of all, or substantially all, of the assets of the limited partnership, other than in the ordinary course of business;

(3) Incur any indebtedness other than in the ordinary course of business; nor

(4) Change the nature of the business.

(c) The limited partners shall not participate in the control of the business and shall not be liable for any obligations of the limited partnership.

(d) Any partner, with consent of the General Partners, may loan money to the partnership, from time to time, with the amount, interest, terms and repayment of each loan to be evidenced by a written promissory note. Each such loan shall constitute a debt of the limited partnership.

(e) Adequate books of account shall be kept at all times under the supervision of the General Partners. The books shall be open to inspection by any limited partner, or his accredited representative, at any reasonable time.

(f) The partnership books shall contain a capital account and an income account for each partner. Profits and losses shall be credited or debited to an individual income account of each partner as soon as practicable after the close of each fiscal year. If there be no balance in the individual income account, net losses shall be debited to the individual capital accounts. If there be no balance in the capital account of a partner, or if the capital account shall have been

depleted by the debiting of losses under this paragraph, future profits of that partner shall not be credited to his income account until the depletion shall have been made good, but shall be credited to his capital account. After such depletion in his capital account shall have been made good, his share of the profits shall thereafter be credited to his income account.

(g) The books of account shall be examined and reviewed at the close of each fiscal year by an independent public accountant designated by the General Partners, who shall make a report thereon. A copy of the report shall be furnished to each limited partner.

(h) The fiscal year of the partnership shall be the calendar year from January 1 to December 31 of the same year.

(i) The General Partners shall have equal rights in the management of the partnership business. The General Partners shall not be required to devote their entire business time to this partnership. They may have other businesses and/or employment. They agree to devote such time and attention to this enterprise as may be necessary, in their discretion, for the successful functioning and completion of the work of the partnership.

(j) Each party hereto shall execute such other and further instruments and shall perform such additional acts as are necessary to effectuate this partnership and to carry on its business.

(k) ARVID L. JOHNSON has the power of attorney by each limited partner, authorizing him to execute and file for

EXECUTED This 1st day of May, 1984.

Arvid L. Johnson

Janis J. Ritchie
Janis J. Ritchie

Lorin H. Johnson

Mildred J. Johnson

Brent W. Ritchie
Brent W. Ritchie

STATE OF IDAHO,)
County of Madison.) ss.

On this 1st day of May, 1984, appeared ARVID L. JOHNSON, JANIS J. RITCHIE, LORIN H. JOHNSON, MILDRED J. JOHNSON and BRENT W. RITCHIE, known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same.

Notary Public for Idaho
Residing at: Rexburg, Idaho
My Commission is for Life