

**CERTIFICATE OF LIMITED PARTNERSHIP**

**OF**

**PINE CREEK RANCH LIMITED PARTNERSHIP**

The undersigned, desire to form a limited partnership pursuant to the laws of the State of Idaho and being all of the members of such limited partnership, having signed and sworn to this Certificate, certify as follows:

1. The name of the limited partnership is Pine Creek Ranch Limited Partnership.

2. The character of the business of the partnership is as follows: Farming and ranching.

3. The location of the business is Cambridge, Washington County, Idaho.

4. The name and address of the registered agent is Robert L. Stinnett, HC 69, Box 3410, Cambridge, Idaho 83610.

5. The names and address of the general and limited partners are as follows:

General Partners:

Robert L. Stinnett  
HC 69, Box 3410  
Cambridge, Idaho 83610

Georgia A. Stinnett  
HC 69, Box 3410  
Cambridge, Idaho 83610

John L. Stinnett  
HC 69, Box 3415  
Cambridge, Idaho 83610

Limited Partners

Robert L. Stinnett  
HC 69, Box 3410  
Cambridge, Idaho 83610

Georgia A. Stinnett  
HC 69, Box 3410  
Cambridge, Idaho 83610

6. There are 300 Class A General Partnership Units and 1,200 Class B General Partnership each having an

initial value of \$100.00 per unit. There are 3,000 Limited Partnership Units having an initial value of \$100.00 per unit. The members of the partnership and the number of units which each partner owns are as follows:

<u>NAME</u>	<u>CONTRIBUTED PROPERTY</u>	<u>AGREED VALUE</u>	<u>NUMBER OF UNITS</u>
<u>Class A General Partners</u>			
Robert L. Stinnett & Georgia A. Stinnett, husband and wife,	See Exhibit "A"	\$ 25,000.00	250
John L. Stinnett	None	5,000.00	50
<u>Class B General Partners</u>			
Robert L. Stinnett & Georgia A. Stinnett, husband and wife	See Exhibit "A"	\$120,000.00	1,200
<u>Limited Partners</u>			
Robert L. Stinnett & Georgia A. Stinnett, husband and wife	See Exhibit "A"	\$300,000.00	3,000

7. A limited partner is not required to make any additional contributions to the partnership.

8. A limited partner may assign his interest to a substitute limited partner after offering it for sale to the another limited partner and the general partners.

9. Upon liquidation, the Partners shall continue to share profits or losses during liquidation in the same proportions as before dissolution. The Partnership assets or proceeds thereof shall be distributed in payment of the liabilities of the Partnership in the following order:

(a) To the payment of debts and liabilities of the Partnership other than to debts of the Partners, and the expenses of liquidation including a sales commission to the selling agent, if any;

(b) To the payment of the debts and liabilities of the Partnership to the Partners;

(c) To the setting up of any reserves which the General Partners deem necessary for any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partners arising out of or in connection with the Partnership. Said reserves shall be paid over by the Partners to a commercial bank to be designated by the General Partners, as Escrow Agent, to be held for the purpose of disbursing such reserves in payment of any of the aforementioned contingencies, and at the expiration of such period as the General Partners shall deem advisable, to distribute the balance thereof in the manner provided in this paragraph and in the order named;

(d) To the Class B General Partners in accordance with the provisions of paragraph 10(d) of the Pine Creek Ranch Limited Partnership Agreement;

(e) To the Limited Partners to the extent of their net credit balances in their capital and current accounts.

(f) To the Class A General Partners to the extent of their net credit balances in their capital and current accounts.

(g) To the Class A General Partners and Limited Partners in equal proportions per unit. If there is not a sufficient amount to return all capital contributions to the Partners, they shall share pro rata in the losses in the same proportion as set forth in Paragraph 12 of the Pine Creek Ranch Limited Partnership Agreement;

(h) In the event of liquidation distribution of the Partnership's property in kind, the fair market value of such property shall be determined by an independent appraiser actively engaged in appraisal work, selected by a majority of the Partnership interests and such Partners shall receive an undivided interest in such property equal to the portion of the proceeds to which he would be entitled under the immediately preceding subparagraph of this Paragraph, if such property were sold;

(i) A reasonable time as determined by the General Partners, not to exceed one year, shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities to the creditors so as to enable the General Partners to minimize any losses attendant upon liquidation.

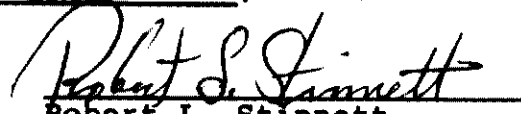
(j) Any Partner with a deficit in his capital account following the distribution of liquidation proceeds shall restore the amount of deficit to the Partnership and such amount shall be distributed as hereinbefore set forth.

10. No limited partner is given the right to demand and receive property other than cash in return for his contribution, except that, upon dissolution of the partnership, if the general partners deem it in the best interests of the partnership, a distribution may be made to the partners in kind in accordance with the provisions of the Pine Creek Ranch Limited Partnership Agreement, dated June 19, 1984. No limited partner is given priority over another limited partner as to return of contribution or income; except that, as among the limited partners, in any allocation of return of contribution or income to the limited partners, each limited partner shall share in the allocation in the proportion that his number of partnership units as a limited partner bears to the total number of partnership units held by limited partners.

11. The partnership shall commence on July 1, 1984, and shall continue until terminated as provided in the Pine Creek Ranch Limited Partnership Agreement. The business of the partnership may be continued upon the death, retirement or insanity of a general partner if the remaining partners agree to continue the partnership.

12. Pursuant to paragraph 18 entitled "Power of Attorney" of the Pine Creek Ranch Limited Partnership Agreement, each limited partner has given each general partner and each general partner has given the other general partners the power to execute this Certificate of Limited Partnership.

IN WITNESS WHEREOF, this Certificate is signed and sworn to this 19<sup>th</sup> day of June, 1984.

  
Robert L. Stinnett

General Partner

SUBSCRIBED AND SWORN to before me this 19<sup>th</sup>  
day of June, 1984.

(SEAL)

  
Notary Public for Idaho

**PARCEL I**

A tract of land lying and situated in Adams County, Idaho, in Township 15 North, Range 1 West of the Boise Meridian, and more particularly described as follows:

**PARCEL A**

SE1/4SE1/4 of Section 31 in said Township and Range

**PARCE B**

All those portions of the N1/2SE1/4 of Section 31, Township 15 North, Range 1 West of the Boise Meridian as are lying and situated SE of the right-of-way of United States Highway 95; and the NW1/4SW1/4 of Section 32, Township 15 North, Range 1 West of the Boise Meridian.

**Excepting from said Parcel B:**

A tract of land situated within the NE1/4SE1/4 of Section 31, and the NW1/4SW1/4 of Section 32, in Township 15 North, Range 1 West of the Boise Meridian, which excepted parcel is more particularly described as follows:

Beginning at the 1/4 corner common to Sections 31 and 32 of Township 15 North, Range 1 West, B.M.;

Thence East 165.00 feet along the north line of the NW1/4SW1/4 of Section 32;

Thence South, parallel to the west line of said NW1/4SW1/4, a distance of 600.00 feet;

Thence West, parallel to the north line of said NW1/4SW1/4, a distance of 165.00 feet to a point on the west line of said NW1/4SW1/4 (east line of the NE1/4SE1/4 of Section 31)

Thence West to a point on the southeasterly right-of-way line of U.S. Highway 95;

Thence northeasterly along the southeasterly right-of-way line of U.S. Highway to a point on the north line of the NE1/4SE1/4 of Section 31;

Thence East along the northline of said NE1/4SE1/4 to the point of beginning.

#### PARCEL II

The SW1/4 of the NE1/4 of Section 31, T15N, R3W, B.M., Washington County, Idaho, but excluding therefrom that portion thereof lying North of State Highway #71.

#### PARCEL III

TOWNSHIP 15 NORTH, RANGE 4 WEST OF THE BOISE MERIDIAN:

Section 23: S1/2SE1/4;

Section 24: W1/2SE1/4, SE1/4SE1/4;

Section 25: N1/2, NE1/4SW1/4, SE1/4;

Section 26: N1/2NE1/4, SE1/4NE1/4, NE1/4NW1/4;

TOWNSHIP 15 NORTH, RANGE 3 WEST OF THE BOISE MERIDIAN:

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

Section 31: Lots 1 & 2, E1/2NW1/4, NE1/4SW1/4, NW1/4SE1/4;

SAVE AND EXCEPT the following described tracts in Section 24 and 25, Township 15 North, Range 4 West of the Boise Meridian:

A tract of land situated in Section 24, T15N, R4W, B.M., to wit: Beginning at the point where Pine Creek intersects with the west line of the SE1/4 of said Section 24; thence south along said west line (approximately) 300 feet; thence east (approximately) 750 feet; thence north to the center of the channel of Pine Creek; thence following said Pine Creek upstream to the point of beginning;

AND a tract of land lying between the right of way of State Highway #71 on the north and east, and Pine Creek on the south and west, in Section 24 and 25, T15N, R4W, B.M. to wit: Beginning at the point of intersection of Pine Creek and the west boundary line of the SE1/4 of said Section 24; thence north to the south right of way line of Highway #71; thence following said right of way line, in a meandering course, through the SE1/4 of said Section 24 and the E1/2NE1/4 of Section 25, said Township and Range, to the south boundary thereof; thence west to the center of the channel of Pine Creek; thence up said Pine Creek in a meandering course through said E1/2NE1/4 of Section 25 and SE1/4 of Section 24 to the point and place of beginning;

AND ALSO Beginning at a point on the westerly right of way line of State Highway #71, where said right of way intersects the north line of the NE1/4SE1/4 of Section 25, Township 15 North, Range 4 West of the Boise Meridian; thence west 275 feet more or less, to the center of Pine Creek; thence southerly along the center of Pine Creek 175 feet; thence easterly to the westerly right of way line of State Highway #71; thence northerly along the westerly right of way line of said Highway, 175 feet more or less to the point of beginning.

## LIVESTOCK

### Horses:

4 weanlings  
5 yearlings  
3-2 year olds  
2-3 year olds  
2-4 year olds  
6 aged geldings  
8 mares

### Cattle

40 cows  
15 heifers  
4 bulls  
2 steers  
30 calves

## EQUIPMENT

tractor  
1977 Dodge pickup  
horse trailer  
post hole digger  
disc  
PR roping chute  
electric brands  
loafing sheds  
out buildings  
pump  
sawmill  
hay baler  
flat bed trailer - hay  
squeeze chute  
trail bike  
concrete feed bunks  
cattle sprayer  
arc welder  
hay barn  
barn addition  
M.F. swather  
grass seeder

ditcher  
2 ton stock truck  
PR fence panels  
portable feeders  
fuel tank  
fence panels  
corrals  
machine shed & shop  
well  
3 miles fence  
barn addition  
bale grabber  
hay elevator  
PR panels  
bale accumulator  
panel  
hay rake  
fencing  
porch  
pasture harrow  
ford pickup  
irrigation equipment