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SECRETARY OF STATE

CERTIFICATE OF LIMITED PARTNERSHIP

OF

M-10 BRANGUS RANCH

STATE OF IDAHO )  
 ) ss.  
County of Minidoka )

We, the undersigned, desiring to form a Limited Partnership, pursuant to the provisions of Chapter 2, Title 53 of the Idaho Code, as amended, do hereby certify as follows:

1. The name of the partnership is M-10 Brangus Ranch.
2. The general nature of the partnership business is to own, lease, and operate ranching and farming properties and related businesses, including but not limited to breeding, and raising livestock and the raising of other crops.
3. The principal place of business of the partnership is Minidoka County.
4. The names and addresses of each general and limited partner are as follows:

<u>General Partners</u>	<u>Place of Residence</u>
Walter S. Mackay, Jr.	Route #3, Box 298, Rupert, Idaho 83350
Walter Scott Mackay, IV	Grouse Creek, Utah 84313

<u>Limited Partners</u>	<u>Place of Residence</u>
Walter S. Mackay, Jr. and Grace L. Mackay (community property)	Route #3, Box 298, Rupert, Idaho 83350
Walter Scott Mackay, IV and Alaine W. Mackay (community property)	Grouse Creek, Utah 84313

5. The term of the partnership commences on the 21st day of July, 1981, and shall continue indefinitely until terminated in the manner provided in the Articles of Partnership.

6. A description of the original capital contributions

of each partner is as follows:

<u>General Partner</u>	<u>Units</u>	<u>Percent of Interest</u>	<u>Property Contribution</u>
Walter S. Mackay, Jr.	80	8%	\$ 48,000.00
Walter Scott Mackay, IV	<u>20</u>	<u>2%</u>	<u>\$ 12,000.00</u>
Total	100	10%	\$ 60,000.00

<u>Limited Partners</u>	<u>Units</u>	<u>Percent of Interest</u>	<u>Property Contribution</u>
Walter S. Mackay, Jr. and Grace L. Mackay (community property)	720.00	80%	\$432,000.00
Walter Scott Mackay, IV and Elaine W. Mackay	<u>180.00</u>	<u>20%</u>	<u>\$108,000.00</u>
Total	900.00	100%	\$540,000.00

7. The share of profits in the partnership business which each limited partner shall receive by reason of his contribution of capital is as follows: Twenty percent (20%) of the net profits of the partnership shall be divided among the Limited Partners in proportion to their percentage ownership of the capital of the partnership.

8. There is no agreement concerning the making of additional contributions by any limited partner, nor is there any agreement concerning the time when the contribution of any limited partner is to be returned.

9. A limited partner may substitute his spouse, children, issue, siblings, or any member of his family, or a trust, corporation, or legal entity created primarily for the benefit of such persons, without the consent or approval of the partners. Any other substitution of a limited partner requires the consent of a majority of the general partners.

10. Additional limited partners may be admitted only upon the consent of a majority of the general partners.

11. There are no priorities between the limited partners as to contributions or as to compensation by way of income.

12. In the event of the death or retirement of any general or limited partner, the partnership shall be dissolved, but the remaining partners shall have the right to continue the partnership business by purchasing the deceased or retiring partner's interest in the partnership at a value to be determined by appraisal to be made by three appraisers.

13. The Limited Partner's signature page attached hereto constitute a part of this Certificate.

DATED this 21st day of July, 1981, Rupert, Idaho.

Walter S. Mackay, Jr.  
Walter S. Mackay, Jr.

Walter Scott Mackay IV  
Walter Scott Mackay, IV

GENERAL PARTNERS

SUBSCRIBED AND SWORN to before me this 21st day of  
July, 1982.

(SEAL)

Brent T. Robinson  
Brent T. Robinson  
Notary Public for Idaho  
Residing at Rupert, Idaho