

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES
NOTICE OF CHANGE IN WATER RIGHT OWNERSHIP

RECEIVED
 DEC 05 2006
 DEPARTMENT OF
 WATER RESOURCES

Please print or type. Attach pages with additional information. Instructions are included at the end of this form.
 Incomplete forms will be returned.

1. Please list the water right number(s) and/or adjudication claim number(s) (if any) for each water right to be changed. List just the adjudication claim number if there is no corresponding water right record on file with the department. Indicate, by checking in the space provided (under the "split" heading), if the change in ownership is limited to a portion of a water right in which case division of the existing water right or adjudication claim record will be required.

Water Right No(s).	Adjudication Claim No(s).	Split	Water Right No(s).	Adjudication Claim No(s).	Split
A67-02361A	_____	___	PD A67-10287	_____	___
A67-02361B	_____	___	PD A67-10288	_____	___
A67-02248	_____	___	PD A67-11280	_____	___
A67-07050	_____	___	PD A67-11297	_____	___
PD A67-10286	_____	___	_____	_____	___

2. The following **REQUIRED** information must be submitted with this form:

A. The appropriate **FILING FEE**. See instructions for fee amounts.

B. A copy of the most recent **DEED, TITLE POLICY, CONTRACT OF SALE** or other legal document indicating your ownership of the property and water right(s) or claim(s) in question, **WITH ATTACHED LEGAL DESCRIPTION**.

C. Either of the following (if necessary to clarify division of water rights or other complex property descriptions):
PLAT OF PROPERTY or **SURVEY MAP** clearly showing the location of the point(s) of diversion and place of use of your water right(s) and/or adjudication claim(s) (these are usually attached to your deed or on file with the county).

OR

If your water right(s) and/or adjudication claim(s) is for ten or more acres of irrigation, you must submit a USDA Farm Service Agency **AERIAL PHOTO** with the irrigated acres outlined and point(s) of diversion clearly marked. The **AERIAL PHOTO** should be submitted in place of the **PLAT OF PROPERTY** or **SURVEY MAP**.

3. Name and Address of Former Owner/Claimant(s) Elaine A. Weber
2004 Ben Ross Rd. Indian Valley, ID 83632
4. New Owner/Claimant(s) WT Ranch Limited Partnership
 Name Connector (Check one): ☐ and, ☐ or, ☐ and/or
- New Mailing Address 672 Mundy Gulch Rd.
- City, State and ZIP Code Indian Valley, ID 83632
- New Telephone Number 208) 256 4470
5. Date you acquired the property 3/10/97

6. If the change in ownership affects the entire water right for each water right or adjudication claim number listed in item 1, THEN SKIP THIS ITEM AND GO TO ITEM 7. If the change in ownership divides the water right(s) among multiple owners, you must describe, in detail, your portion of each water right after the change. Fill in the appropriate spaces in the box(es) below to describe your water right(s) after the change (one water right per box, you may copy this page as necessary). If your quantity of water is greater than a proportionate split, you must attach documentation to show justification for a larger amount. If you are not sure how to identify your portion of the original water right or adjudication claim records, please contact the nearest IDWR office for assistance.

DESCRIPTION OF YOUR PORTION OF WATER RIGHT (If the right(s) will not be split, skip this area and proceed to item 7)		
Water Right and/or Adjudication Claim Number _____		
Water Use	Diversion Rate or Volume (cubic feet per second or acre-feet per annum)	Description (acres, number and type of stock, homes, etc)
Irrigation	_____	_____
Stock	_____	_____
Domestic	_____	_____
Other _____	_____	_____
Total	_____	_____

DESCRIPTION OF YOUR PORTION OF WATER RIGHT (If the right(s) will not be split, skip this area and proceed to item 7)		
Water Right and/or Adjudication Claim Number _____		
Water Use	Diversion Rate or Volume (cubic feet per second or acre-feet per annum)	Description (acres, number and type of stock, homes, etc)
Irrigation	_____	_____
Stock	_____	_____
Domestic	_____	_____
Other _____	_____	_____
Total	_____	_____

* 7. Signature of New Owner(s) or Claimant(s) WT Ranch Limited Partnership
(include title if applicable) Dan Weber General Partner

For Snake River Basin Adjudication Claims: Please attach a Notice of Appearance completed by your attorney, if you wish IDWR to correspond with him/her for all matters related to your claims.

For Office Use Only

Received by _____ Date _____ Fee _____
 Received by _____ Date _____ Receipt No. _____
 Processed by _____ AJ Date _____ WR _____ Date _____

CERTIFICATE OF LIMITED PARTNERSHIP

To the Secretary of State of Idaho,
Statehouse, Boise, Idaho 83720



1. The name of the limited partnership is: WT RANCH LIMITED PARTNERSHIP
(Must include, without abbreviation, the words "Limited Partnership.")

2. The name and business address of the registered agent are:

Daniel Wayne Weber, 672 Monday Gulch Rd., Indian Valley, ID 83632

(not a P.O. Box)

3. The name and business address of each general partner are:

Name

Address

Elaine Ann Weber 2004 Ben Ross Rd., Indian Valley, ID 83632

Daniel Wayne Weber 672 Monday Gulch Rd., Indian Valley, ID 83632

Ann P. Weber 672 Monday Gulch Rd., Indian Valley, ID 83632

Cheryl Ann Terry 606 Monday Gulch Rd., Indian Valley, ID 83632

(If more space is needed, continue in item 5.)

4. The latest date on which the partnership will dissolve is:

12/31/2036

5. Other matters (optional):

Con't from Item #3:

Gary L. Terry 606 Monday Gulch Rd., Indian Valley, ID 83632

6. Signatures of all general partners:

Elaine Weber

Elaine Weber

Daniel Wayne Weber

Daniel Wayne Weber

Ann P. Weber

Ann P. Weber

Cheryl Ann Terry

Cheryl Ann Terry

Gary L. Terry

Gary L. Terry

Secretary of State use only

IDAHO SECRETARY OF STATE

DATE 03/10/1997

0900 71289 2

CK #: 18537 CUST# 7289

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**WT RANCH
LIMITED PARTNERSHIP AGREEMENT**

THIS AGREEMENT is made and executed effective January 1, 1997, by and between ELAINE ANN WEBER, DANIEL WAYNE WEBER, ANN P. WEBER, CHERYL ANN TERRY, and GARY L. TERRY, hereinafter collectively referred to as the "General Partners" and each singly as a "General Partner," and ELAINE ANN WEBER, DANIEL WAYNE WEBER, ANN P. WEBER, CHERYL ANN TERRY, GARY L. TERRY, and THE FAMILY TRUST ESTABLISHED BY THE LAST WILL AND TESTAMENT OF MARVIN G. WEBER, dated March 28, 1995, of which Elaine Ann Weber is the current trustee, sometimes hereinafter collectively referred to as the "Limited Partners" and each singly as a "Limited Partner."

In consideration of the mutual promises hereinafter contained, the parties agree as follows:

1. **FORMATION OF LIMITED PARTNERSHIP:** (a) The parties hereby form a limited partnership (sometimes hereinafter referred to as the "Partnership") pursuant to the Uniform Limited Partnership Act of Idaho, as set forth in Idaho Code, Section 53-201 et seq.

(b) The parties hereto, acting directly or through an attorney-in-fact, shall to the extent required by the Uniform Limited Partnership Act of Idaho promptly sign and swear to a certificate of formation of a limited partnership, shall cause the certificate to be filed for record in the office of the Secretary of State of the State of Idaho and shall execute such further documents (including amendments to the certificate) and take such further action as shall be appropriate to comply with the requirements of law for the formation and operation of a limited partnership in all other counties, states and foreign countries where the Partnership may wish to do business.

2. **NAME OF PARTNERSHIP:** The name of the Partnership shall be:
"WT Ranch Limited Partnership."

3. **PURPOSES OF PARTNERSHIP:** The purposes of the Partnership are as follows:

(a) Farming and ranching business. To acquire (by purchase, exchange, lease, hire or otherwise), hold, own, improve, manage, operate, let as lessor or sublessor, sell, convey, mortgage and encumber, either alone or in conjunction with others, as partners, joint venturers or otherwise, farm and ranch real and personal property and interests of all kinds therein including but not limited to the real and personal property described on Schedule "A" attached hereto and made a part of this

agreement; and generally to conduct the business of farming and ranching in all its aspects.

(b) Real estate business. To acquire (by purchase, exchange, lease, hire or otherwise), hold, own, develop, improve, manage, operate, let as lessor or sublessor, sell, convey, mortgage and encumber, either along or in conjunction with others, as partners, joint venturers or otherwise, real estate of every kind, character and description whatever, wherever located, and interests of all kinds therein; and to carry on the business of managing agent, broker, finder, consultant and all other functions in connection therewith.

(c) Personal property. (i) To acquire by purchase, subscription, exchange, lease, hire or otherwise, (ii) to hold, own, mortgage, pledge, hypothecate, exchange, vote, use, manage and place in voting trust, (iii) to sell, assign, and otherwise dispose of, and (iv) in every other manner to obtain, use, dispose of and deal in and with, either alone or in conjunction with others, as partners, joint venturers or otherwise, personal property of every kind, tangible or intangible, wherever situated, and interests of every kind therein.

(d) Own account or for others. To accomplish any of the foregoing purposes for its own account or as nominee, agent or trustee for other individuals, partnerships, corporations or other entities.

Limited Partners:

Elaine Ann Weber
2004 Ben Ross Rd.
Indian Valley, ID 83632

Daniel Wayne Weber
672 Monday Gulch Rd.
Indian Valley, ID 83632

Ann P. Weber
672 Monday Gulch Rd.
Indian Valley, ID 83632

Cheryl Ann Terry
606 Monday Gulch Rd.
Indian Valley, ID 83632

Gary L. Terry
606 Monday Gulch Rd.
Indian Valley, ID 83632

The Family Trust established by the Last Will
and Testament of Marvin G. Weber, dated
March 28, 1995, of which Elaine Ann Weber
is the current trustee
c/o Elaine Ann Weber
2004 Ben Ross Rd.
Indian Valley, ID 83632

6. **POWERS OF GENERAL PARTNERS:** (a) The General Partners shall have power to manage all of the assets of the Partnership, including, but not limited to, power to sell, exchange or otherwise dispose of the assets of the Partnership and power to mortgage, pledge or otherwise encumber any of such assets.

4. **PLACE OF BUSINESS:** The principal place of business of the Partnership shall be at 672 Monday Gulch Rd., Indian Valley, ID 83632, or at such other place as may from time to time be designated by the General Partners.

5. **NAMES, ADDRESSES AND DESIGNATIONS OF PARTNERS:**

The names, addresses and designations of the Partners are:

General Partners:

Elaine Ann Weber
2004 Ben Ross Rd.
Indian Valley, ID 83632

Daniel Wayne Weber
672 Monday Gulch Rd.
Indian Valley, ID 83632

Ann P. Weber
672 Monday Gulch Rd.
Indian Valley, ID 83632

Cheryl Ann Terry
606 Monday Gulch Rd.
Indian Valley, ID 83632

Gary L. Terry
606 Monday Gulch Rd.
Indian Valley, ID 83632

(b) Each General Partner is expressly authorized to execute and deliver (i) all deeds, mortgages, deeds of trust, assignments, leases, subleases and other agreements covering or affecting interests in the property of the Partnership; (ii) all checks, drafts and other orders for the payment of Partnership funds; (iii) all promissory notes or other documents to evidence Partnership obligations; and (iv) all other instruments of any kind or character relating to the affairs of the Partnership, whether like or unlike the foregoing.

7. **MANAGEMENT FEE:** Each General Partner may receive reasonable compensation from the Partnership, which shall be based upon the risk assumed by that respective General Partner and his, her, or their management services to the Partnership. The management fee, if any, of each General Partner shall be determined by a vote of the General Partners who own a majority of the total of the general partners' units.

8. **ACCOUNTS:** (a) Complete and accurate books of account, to be maintained on the cash basis of accounting, shall be kept at the Partnership's principal place of business, and shall be open to inspection by any Partner or by his authorized representative at any time during ordinary business hours. The Partnership's accounting period shall be the calendar year.

(b) Separate capital and undistributed profits accounts shall be maintained for each partner. Partnership profits and losses shall be charged or credited to the undistributed profits accounts and, except as provided in paragraph 13, shall be closed out to the capital account.

(c) The books of account shall be closed promptly after the close of each fiscal year, and a report shall be prepared and sent to each partner showing a balance sheet as of the end of such year, a statement of income and expense of such year, and a statement of each partner's capital investment and income or loss.

9. CONTRIBUTION TO CAPITAL AND INTEREST IN INCOME:

(a) Upon execution of this agreement the partners shall convey and assign to the Partnership by warranty deed the real and personal property described on Schedule "A" attached hereto which has an agreed upon value of \$1,001,300.00 for purposes of this agreement. These assets shall constitute the original capital of the Partnership.

(b) The partners shall not be required to make additional contributions to Partnership capital. Nothing in this agreement shall prevent any partner from making unsecured cash loans to the Partnership by agreement with the Partnership.

10. ALLOCATIONS AMONG PARTNERS: (a) The original capital of the Partnership shall be divided into equal parts, hereinafter referred to as "Units".

Each Unit shall have a value of One Hundred Dollars (\$100.00) for Partnership capital contribution accounting purposes.

(b) The General Partners shall have the following number of Units, hereinafter referred to as "General Partnership Units," with the initial dollar values for capital contribution accounting purposes listed below:

	<u>No. of General Units</u>	<u>Value</u>
Elaine Ann Weber	915	\$91,500.00
Daniel Wayne Weber and Ann P. Weber, husband and wife	76	\$ 7,600.00
Gary L. Terry and Cheryl Ann Terry, husband and wife	10	\$ 1,000.00

(c) The Limited Partners shall have the following number of units, hereinafter referred to as "Limited Partnership Units," with the initial dollar values for capital contribution purposes listed below:

	<u>No. of Limited Units</u>	<u>Value</u>
Elaine Ann Weber	3,059	\$305,900.00
Daniel Wayne Weber and Ann P. Weber, husband and wife	254	\$ 25,400.00
Gary L. Terry and Cheryl Ann Terry, husband and wife	32	\$ 3,200.00

The Family Trust established by the

Last Will and Testament of Marvin G. Weber, dated March 28, 1995, of
which Elaine Ann Weber is the

current trustee

5667

\$566,700.00

11. **PARTNERSHIP COSTS AND EXPENSES:** (a) All costs and expenses of the Partnership shall be paid from Partnership funds, including but not limited to: (i) costs of acquiring real and personal property interests; (ii) the fees and commissions of special consultants; (iii) salaries of employees; (iv) legal and accounting fees and expenses, including those in connection with the formation of the Partnership; (v) taxes (except income taxes payable by the partners), insurance, interest, travel expenses, long distance telephone and telegraph expenses, repair and maintenance expenses, and (vi) every other cost and expense incurred in the Partnership business whether like or unlike the foregoing.

(b) All payments under this paragraph 11, and all compensation, if any, paid to the General Partners under paragraph 7, shall be treated as Partnership costs and expenses for Partnership accounting purposes and not as a payment or partial payment of profits to the General Partners.

12. **ALLOCATION OF PROFITS AND LOSSES FOR INCOME TAX PURPOSES:** (a) the net profits and losses of the Partnership shall be allocated proportionately to the Limited Partners and General Partners in proportion to the

number of Units held by each such Partners as compared to the total number of Units of the Limited Partners and the General Partners.

(b) When there has been a transfer of a Unit or Units during a particular fiscal year of the Partnership, the net profits or net losses or distributions for such year shall be allocated between the transferor and the transferee as follows: If the interest of a Partner in the Partnership or any part of such interest represented by a capital unit is disposed of pursuant to this section, such Partners shall nevertheless be entitled to a fraction of the profits and be charged with a fraction of the losses in respect to such interests for the fiscal year of the Partnership in which such disposition occurs. The numerator of such fraction shall be the number of days of such year that he was a partner in respect of such interest, and the denominator of such fraction shall be the number of days of each year. Any predecessor or successor of such partner in respect of such interest shall share in such profits and be charged with such losses on the same basis.

13. **DISTRIBUTION OF INCOME:** (a) Distributions of the net profits or net losses of the Partnership shall be made at least annually in the proportions specified herein unless the General Partners determine that the reasonable needs of the business require that a given amount of earnings be retained by the Partnership, in which

case such amount may be retained and transferred pro rata to the partners' respective capital accounts.

(b) The fiscal year net profits of the Partnership shall be distributed to the Limited Partners and to the General Partners in the ratio that each partner's number of capital Units, whether General or Limited, bears to the aggregate Units of General and Limited. Such payments made pursuant to this paragraph are not intended to be guaranteed payments pursuant to Section 707(c) of the Internal Revenue Code.

14. **NOMINEE:** The title to all Partnership properties shall be held in the partnership name, or in the name of any nominee (including a General Partner so acting) designated by the General Partners. The General Partners may enter into nominee agreements with any such person, and such agreements may contain provisions indemnifying the nominee, except for his willful misconduct.

15. **DISSOLUTION AND TERMINATION:** (a) The Partnership shall terminate: (i) upon the death, resignation, incapacity or bankruptcy of all of the original General Partners, unless the remaining limited partners and any and all successor General Partners agree to continue the Partnership; or (ii) upon the agreement of all General Partners and all other Partners who hold a majority interest in the partnership income.

(b) For purposes of this paragraph 15, a General Partner shall be deemed incapacitated only upon receipt by the Partnership of a written statement signed by the General Partner's physician stating that he considers the General Partner to be so mentally or physically incapacitated as to be unable to give prompt and intelligent attention to his financial affairs.

(c) If upon the death, resignation, incapacity or bankruptcy, or any combination thereof, of all of the original General Partners the other Partners elect to continue the Partnership under paragraph 15 and they select a new General Partner, the interest of the replaced General Partners shall automatically be converted into a Limited Partnership interests (as of the date of such election by the remaining partners) and such converted interests shall be entitled to the same interest in capital, profits and losses as the interest of the retired General Partners, and ten percent (10%) of the interest of the newly selected General Partner shall automatically be converted into a General Partnership interest (as of the same date) and such converted interest shall be entitled to the same interest in capital, profits, and losses as before the conversion.

16. **DISTRIBUTIONS UPON LIQUIDATION:** 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 General 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 General Partners and Limited Partners to the extent of their net credit balances in their capital and current undistributed profits accounts;

(e) To the General Partners and Limited Partners in the ratio that each Partner's number of capital Units, whether General or Limited, bears to the aggregate Units of General and Limited. 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;

(f) In the event of a 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;

(g) 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.

17. **LIMITATION ON LOSSES:** Notwithstanding any other provision in this Agreement, no Limited Partner shall be liable for losses of the Partnership in excess of such Partner's capital contributions to the Partnership.

18. **POWER OF ATTORNEY:** (a) Each Limited Partner, by the execution of this agreement, does irrevocably constitute and appoint each General Partner, with full power of substitution, as his true and lawful attorney, in his time, place and stead, to execute, acknowledge, swear to and file (i) the original certificate of

formation of limited partnership and all amendments thereto required by law or the provisions of this agreement; (ii) all certificates and other instruments necessary to qualify or continue the Partnership as a limited partnership or partnership wherein the Limited Partners have limited liability in the states or foreign countries where the Partnership may be doing business; (iii) all instruments which effect a change or modification of the Partnership in accordance with this agreement; and (iv) all conveyances and other instruments necessary to effect the dissolution and termination of the Partnership. Each General partner hereby appoints each other General Partner as his true and lawful attorney to execute, acknowledge, swear to and file the original Certificate of Limited Partnership and the Certificate of Assumed Business Name and all amendments thereof.

(b) The powers of attorney granted herein shall be deemed to be coupled with an interest and shall be irrevocable and survive the death of a Limited Partner. In the event of any conflict between this agreement and any instruments filed by such attorney pursuant to the power of attorney granted in this paragraph, this agreement shall control.

19. NOTICES: All notices, consents and demands contemplated hereunder shall be in writing and shall be deemed given if mailed by first class mail, postage prepaid, and addressed as set forth in this agreement. Any partner may specify

a different address by sending a notice thereof to the Partnership. If the address of the Partnership is changed, written notice thereof shall be mailed to each Partner. The General Partners shall mail a copy of the Certificate of Limited Partnership and any amendments thereto to any limited partner upon the written request of any limited partner, but shall not otherwise be required to deliver or mail a copy of the certificate or amendment to limited partners.

=20. **TRANSFER OF PARTNERSHIP INTEREST:** (a) The Partners do not want Partnership interests to be made generally available to persons other than the present Partners. Therefore, the parties agree that no Partner will transfer any of his or her Partnership interest except in accordance with the terms of this paragraph 20 or with the prior written consent of all of the other Partners. No attempted transfer of any Partnership interest not in accordance with the terms of this paragraph 20 or the prior written consent of all other Partners shall be valid or reflected on the Partnership's books.

(1) Any Partner or his or her representative who wishes to transfer any of his or her Partnership interest, or who has reason to believe that an involuntary transfer or transfer by operation of law (including but not limited to a transfer under a Will or trust as a result of the death of a Partner) is reasonably foreseeable, shall first give each other Partner written notice of his or her intent to transfer such offered Partnership interest or of his or her knowledge that such involuntary transfer or transfer by operation

of law is reasonably foreseeable. Such notice must contain a description of what portion of his or her total Partnership interest that will be so transferred, the consideration that will be paid (if any), and the terms of transfer and of any payment of consideration (including, but not limited to, the relative percentages of cash and debt, and the duration, interest rate, and payment schedule of any debt instruments), and the name, address (both home and office), and business or occupation of the person to whom such Partnership interest would be transferred, and any other facts which are or would reasonably be deemed material to the proposed transfer.

(2) Upon the receipt of such notice, each Partner shall have a right to buy a proportionate share of the offered Partnership interest. Each Partner may buy a share of such Partnership interest with the same proportion to the whole of such Partnership interest as his or her own Partnership interest bears to those of all Partners (except the transferring Partner). If some Partners do not exercise their option, the remaining Partners may exercise the option to purchase any interests of the Partners who are not exercising their options. Each Partner may exercise this right of first refusal by giving the transferring Partner written notice within thirty (30) calendar days after receipt of the latter's notice.

(3) If the Partners do not agree to buy all of the offered Partnership interest, the transferring Partner may complete the intended transfer. If such

transfer is not completed within thirty (30) calendar days after expiration of the last exercise period, any attempted transfer will be deemed pursuant to a new offer and this section shall again apply.

(4) If the proposed transfer for which notice is given under paragraph 20 is a transfer for value, and if the proposed transferee proposes to make payment in cash, debt instruments, or any type of property for which there is a national or regional public market (including, but not limited to, stocks, bonds, or other securities regularly traded on a regional or national exchange or over-the-counter), then each Partner who elects to buy part of the offered Partnership interest under this paragraph 20 shall do so at the same purchase price as was contained in the transferring Partner's written notice of intent to transfer. The purchase price may be paid in equal amortized annual installments over a period of twenty years, with zero downpayment and the deferred balance bearing interest at the longterm applicable federal rate in effect at the time of the transfer for transactions of this type. The buyer will give the selling Partner a promissory note as evidence of this debt, and the buyer may prepay all or any part of the principal balance of the note at any time without penalty or premium.

(5) If the proposed transfer is not described in subparagraph (4), then each Partner who elects to buy all or any part of the offered Partnership interest under this paragraph 20 shall do so at its fair market value. The fair market value of

such Partnership interest shall be determined by an independent appraisal performed by the Certified Public Accountant regularly employed to prepare the tax returns of the partnership or, if there be no such Certified Public Accountant, by another Certified Public Accountant selected by the General Partner, whose decision in this matter shall be conclusive. The fair market value appraisal shall take into account appropriate discounts for lack of marketability and minority interest or any other pertinent discounts. Such purchase price shall be paid at the closing for the sale of such Partnership interest, as follows: zero percent of such purchase price in cash at such closing, and the balance in twenty (20) equal amortized annual installments beginning one year after the date of such closing, with simple interest included in each installment, computed against the outstanding principal balance at the long-term applicable federal rate in effect for transactions of this type on the date of such closing.

(6) The purchase of a Partnership interest pursuant to this paragraph 20 will take place at a closing to be held not later than the tenth (10th) day after the earlier of: (1) the date on which the Partners' purchase options all have expired; or (2) the earliest date on which the Partners in the aggregate exercise their purchase options, if any, to buy all of the offered partnership interest. The closing will be held during normal business hours at the Partnership's principal business office, or at any other place to which the parties agree. At the closing, the buyer will pay for the

Partnership interest, and the Partnership will change its books to indicate the change of Partnership interest.

(7) Notwithstanding any of the other provisions of this paragraph 20, the right of first refusal shall not apply to any transfer(s) made by Elaine Ann Weber or her estate.

(b) Condition Precedent to Admission of Substitute Partner.

Notwithstanding the provisions of paragraph 20, no person to whom a Partnership interest is properly transferred shall be substituted as a new Partner in place of the transferring Partner until (1) he has agreed in a writing delivered to the General Partners, to assume all of the obligations and undertakings of the transferor under this Agreement; and (2) he has paid to the General Partner a fee not to exceed five hundred dollars (\$500.00) to cover the preparing, executing and recording of all pertinent documents.

21. **TERM:** The Partnership shall commence as of the date on which the General Partners shall have signed this agreement and a certificate of limited partnership shall have been duly filed. It shall continue until termination as provided herein or in any event on December 31, 2036, unless all of the then existing Partners agree in writing to extend the termination date.

22. **TAX ELECTIONS:** No election shall be made to exclude the Partnership from the application of the provisions of Subchapter K of the United States

Internal Revenue Code ("the Code") or from any similar provisions of state tax laws. If a Partnership interest is transferred, a Partner dies, or Partnership assets are distributed to a Partner, the General Partner may, in his or her discretion, cause the Partnership to elect to cause the basis of the Partnership's assets to be adjusted for federal income tax purposes under Code Sections 734 and 743.

23. ADMISSION AND EXPULSION OF LIMITED PARTNERS:

(a) Admission of New Limited Partners. A person may be admitted as a Limited Partner by the decision of the General Partner, provided that he consent in writing in a form satisfactory to the Partners, to be bound by this agreement.

(b) Expulsion of Limited Partners. Any Limited Partner may be expelled from the Partnership on the decision of the General Partners owning a majority of the total of the general partners' units. Upon the expulsion of any Partner, the Partnership shall be required to pay to such Partner an amount equal to the fair market value of such expelled Partner's Partnership interest on the same terms and conditions as set forth in paragraph 20. The fair market value of such expelled Partner's Partnership interest shall be determined by an independent appraisal performed by the Certified Public Accountant regularly employed to prepare the tax returns of the Partnership or, if either there be no such Certified Public Accountant or such Certified Public Accountant be unacceptable to the expelled Partner (as indicated by such expelled

Partner's written protest delivered to the General Partners within five (5) days of such expelled Partner's knowledge of his or her expulsion), by another Certified Public Accountant selected by the General Partner, whose decision in this matter shall be conclusive. The fair market value appraisal shall take into account appropriate discounts for lack of marketability and minority interest or any other pertinent discounts.

24. LIMITED PARTNER'S DEATH, INSANITY, OR INCOMPETENCY: A Limited Partner's death, adjudication of insanity or incompetence will not dissolve the Partnership. Rather, the executors or administrators of the estate of the deceased Limited Partner, or the committee or other legal representatives of the estate of the insane or incompetent Limited Partner, will have the same rights (subject to the same limitations) as the deceased, insane or incompetent Limited Partner, and shall be subject to the provisions of paragraph 20(b) subject to assigning the interest of the deceased, insane or incompetent Limited Partner.

25. EARLY WITHDRAWALS: No partner, whether general or limited, shall have the right to withdraw from the partnership, except if none of the original general partners are still acting as general partners, or unless all of the then remaining original general partners consent in writing to the withdrawal. Any attempted withdrawal, except as provided in the two instances set forth immediately above, shall be in contravention of this agreement. A withdrawing general partner's otherwise

distributive share shall be subject to and reduced by damages caused by the premature withdrawals including, but not limited to, all income and other taxes and future financing costs associated with having to liquidate assets or borrow to pay for the withdrawing partner's share, and lost profits and opportunity costs associated with assets essential to the operation having been distributed or sold to satisfy the withdrawal request. A limited partner who attempts to prematurely withdraw shall not receive the partner's distributive share until the partnership is subsequently terminated and wound up, and the partner shall be treated as an assignee of the withdrawing limited partner's partnership interest as of the date of the withdrawal.

26. **GENERAL PROVISIONS:** (a) This instrument contains the entire agreement between the parties.

(b) It may not be amended nor may any rights hereunder be waived except by an instrument in writing signed by the parties sought to be charged with such amendment waiver.

(c) This agreement shall be construed in accordance with and governed by the laws of Idaho.

(d) This agreement shall be binding upon and shall inure to the benefit of the parties and their respective personal representatives and assigns, except as above set forth.

IN WITNESS WHEREOF the parties have executed this agreement on the
day and year first above written.

THE GENERAL PARTNERS

Elaine Ann Weber
Elaine Ann Weber

Daniel Wayne Weber
Daniel Wayne Weber

Ann P. Weber
Ann P. Weber

Gary L. Terry
Gary L. Terry

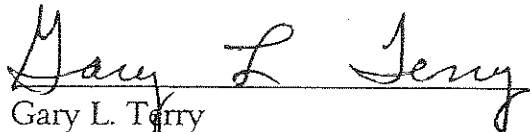
Cheryl Ann Terry
Cheryl Ann Terry

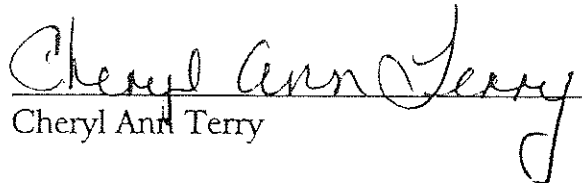
THE LIMITED PARTNERS

Elaine Ann Weber
Elaine Ann Weber

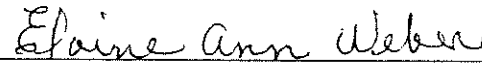
Daniel Wayne Weber
Daniel Wayne Weber


Ann P. Weber


Gary L. Terry


Cheryl Ann Terry

The Family Trust established by the Last Will
and Testament of Marvin G. Weber, dated
March 28, 1995

By: 
Elaine Ann Weber
Trustee

j:\c:\myfiles\WORK\weber\tdpshp.wpd

SCHEDULE "A"

Onion shed
Any metal storage sheds
1986 Ford Pickup 4x4
John Deere 2440 Tractor
New Holland Hay Stacker
John Deere 346 Baler
Lakes Brush Hog
Bearcat Steiger Tractor
John Deere Disk
4 Grain Drills
Grain Auger
14' Chisel Plow
Irrigation Pipe Trailer
Squeeze Chute
3 - 500 Gallon Fuel Tanks
200 Gallon Fuel Tank
Propane Weed Torch
Various Shop Tools
Cash in Ranch checking Account of \$596
Cash in Ranch savings Account of \$47,350
Ranch real property, legally described in that certain Deed executed on August 28, 1997
Gated Pipe
Fence
Hesston 1040 Mower
5th Wheel Gooseneck Flatbed Trailer
1 Kawasaki and 1 Honda Four Wheelers
Hay Rake
5 Cows
5 Calves - 10 months old

Note: 79.44252% of the Ranch real property was contributed by The Family Trust. The remaining 20.55748% of the Ranch real property and 100% of all of the other assets above listed were contributed by Elaine Ann Weber individually.

John Deere Crawler Model 40
1995 Dodge Ram Pickup
Cattle Head Gate
Horse Trailer - 2 stall

Farmall Tractor
Post Hole Digger
16' Utility Trailer
Horse Trailer - 2 stall

CORRECTION DEED
To Instrument #92628

THIS CORRECTION DEED HEREBY CORRECTS THAT
CERTAIN DEED RECORDED AS INSTRUMENT #92628 BY CORRECTING
THE INTEREST PERCENTAGES AS CONVEYED THEREIN, TO-WIT:

THIS DEED is made and executed by ELAINE ANN WEBER, both individually and as personal representative of THE ESTATE OF MARVIN G. WEBER, DECEASED, hereinafter collectively referred to as the "Grantor," to THE FAMILY TRUST OF THE TRUST ESTABLISHED UNDER THE LAST WILL AND TESTAMENT OF MARVIN G. WEBER, DATED MARCH 28, 1995, of which Elaine Ann Weber is the current trustee, whose address is in care of Elaine Ann Weber, trustee, 2004 Ben Ross Road, Indian Valley, ID 83632 and to ELAINE ANN WEBER, whose address is 2004 Ben Ross Road, Indian Valley, ID 83632, hereinafter the "Grantees."

WHEREAS, Elaine Ann Weber is the qualified personal representative of The Estate of Marvin G. Weber, filed as Probate Case Number SP 97 241 in Adams County, Idaho;

WHEREAS, in said probate action, an Allocation Agreement of Successors has been entered by and among the personal representative and devisees of the estate and this Deed is contemplated therein and necessary to carry out certain of the provisions of said Allocation Agreement of Successors;

THEREFORE, in accordance with the provisions of Uniform Probate Code as set forth in Title 15 of the Idaho Code, grantor estate hereby grants, transfers and conveys to Grantees, and grantor Elaine Ann Weber hereby grants, transfers and conveys to Grantees the following interest in the described real property in Adams County, Idaho:

Conveyance to Grantee The Family Trust of the trust established under the Last Will and Testament of Marvin G. Weber, dated March 28, 1995:

An undivided 68.84439% interest in the real property described on Exhibit "A" attached hereto and, by this reference, incorporated herein as if set forth in full.

Conveyance to Grantee Elaine Ann Weber:

An undivided 31.15561% interest in the real property described on Exhibit "A" attached hereto and, by this reference, incorporated herein as if set forth in full.

This conveyance shall include any and all appurtenances, tenements, hereditaments, reversions, remainders, easements, rights-of-way and water rights in anywise appertaining to the property herein described.

Dated this 30th day of September, 1997.

Elaine Ann Weber
Elaine Ann Weber
Personal Representative of the Estate
of Marvin G. Weber, deceased.

Elaine Ann Weber
Elaine Ann Weber

Approved:

Elaine Ann Weber
Elaine Ann Weber
Trustee of The Family Trust of the Trust
Established Under the Last Will and
Testament of Marvin G. Weber, dated
March 28, 1995

Elaine Ann Weber
Elaine Ann Weber

Return to: White, Peterson, Pruss, Morrow & Gigray
Box 247
Nampa, ID 83653-0247

INSTRUMENT NO. 93171
State of Idaho)
County of Adams) ss.

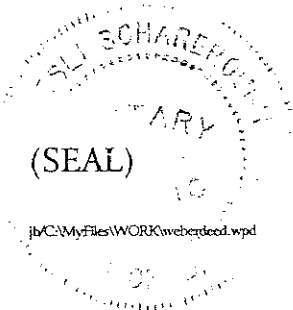
Filed for record at the request of
White, Peterson, Pruss, et al
30 min. past 1 o'clock P.M.
this 12 day of Dec, 1997

MICHAEL FISK, RECORDER
by Peggy Pinal
Deputy

Fee \$18.00

STATE OF IDAHO)
 :SS
County of Washington)

On this 30th day of September, 1997, before me, a notary public, personally appeared Elaine Ann Weber, individually, as personal representative of the Estate of Marvin G. Weber, deceased, and as trustee of The Family Trust of the Trust Established Under the Last Will and Testament of Marvin G. Weber, dated March 28, 1995, known to me to be the person whose name is subscribed to the within instrument individually, as such personal representative, and as such trustee, and acknowledged to me that she executed the same individually, as such personal representative, and as such trustee.



Elaine Ann Weber
Notary Public for Idaho
Commission expires: July 27, 1999

POOR COPY

EXHIBIT "A"

PARCEL I

Township 14 North, Range 1 West, Boise Meridian, Adams County, Idaho

Section 17: W1/2NE1/4, NW1/4, NW1/4SW1/4 EXCEPTING a tract 210 feet East and West by 210 feet North and South in the NW corner.

PARCEL II

Township 14 North, Range 1 West, Boise Meridian, Adams County, Idaho

Section 18: E1/2SW1/4 and all that portion of the SE1/4 and of the SW1/4NE1/4 and of the SE1/4NW1/4 lying South of the Cambridge cut-off road.

Section 19: N1/2NE1/4 and that portion of the SW1/4SE1/4SE1/4 lying South and West of existing County roads.

Section 30: All that part of the E1/2NE1/4 lying West of the County Road and all that part of the W1/2NE1/4 and of the E1/2NW1/4 lying South of the County Road.

PARCEL III

Township 14 North, Range 1 West, Boise Meridian, Adams County, Idaho

Section 19: SW1/4SE1/4SE1/4SE1/4, and all that part of the SE1/4SE1/4SE1/4 more particularly described as starting at a point in the center of the intersection of Ben Ross County Road and Monday Gulch country road in the SE1/4SE1/4SE1/4 of Township 14 North, Range 1 West, Section 19, Boise Meridian, Adams County, Idaho;

Thence Southwesterly along the centerline of the old unnamed county road a distance of 300 feet;

Thence Northeasterly to a point on Monday Gulch Road 283 feet North of the above starting point;

Thence Northeasterly along the centerline of Monday Gulch Road a distance of 208 feet;

Thence Easterly and parallel to the Ben Ross Road a distance of 260 feet more or less to the center of Monday Gulch Creek;

Thence Southwesterly along the centerline of Monday Gulch Creek to the centerline of Ben Ross Road;

Thence Westerly along the centerline of Ben Ross Road a distance of 286 feet to the POINT OF BEGINNING.

PARCEL IV

Township 14 North, Range 1 West, Boise Meridian, Adams County, Idaho

Section 7: SW1/4SE1/4

Section 18: All that part of the E1/2 and of the SE1/4NW1/4 lying North of the East-West County Road to Cambridge.

EXCEPTING from Parcels I, II, III and IV roads as now established.

PARCEL V

Township 14 North, Range 1 West, Boise Meridian, Adams County, Idaho

Section 17: SW1/4SW1/4

Section 19: S1/2SE1/4 EXCEPTING all that portion of the SE1/4SE1/4 lying South and West of the County Roads more particularly described as starting at a point in the center of the intersection of Ben Ross County

CONTINUED

POOR COPY

EXHIBIT "A" CONTINUED

Road and Monday Gulch Country Road in the SE1/4SE1/4SE1/4 of Township 14 North, Range 1 West, Boise Meridian, Section 19;
Thence Southwesterly along the centerline of the old unnamed county road a distance of 300 feet;
Thence Northeasterly to a point on Monday Gulch Road 283 feet North of the above starting point;
Thence Northeasterly along the centerline of Monday Gulch Road a distance of 208 feet;
Thence Easterly and parallel to the Ben Ross Road a distance of 260 feet more or less to the center of Monday Gulch Creek;
Thence Southwesterly along the centerline of Monday Gulch Creek to the centerline of Ben Ross Road;
Thence Westerly along the centerline of Ben Ross Road a distance of 286 feet to the POINT OF BEGINNING.

Section 20: W1/2W1/2

Section 29: All that portion of the NW1/4NW1/4 lying North of the County Road

Section 30: A portion of the E1/2NW1/4, NE1/4 EXCEPTING all those portions lying South and West of the County Road

All that portion of Lot 1 lying North of the County Road running in a Westerly direction over and across said Lot 1 as said County Road is now established.

Township 14 North, Range 2 West, Boise Meridian, Adams County, Idaho

Section 24: E1/2E1/2

Section 25: W1/2NE1/4 and all that portion of the NE1/4NE1/4 lying North of the County Road running in a Westerly direction over and across said NE1/4NE1/4 as said County Road is now established.

EXCEPTING County road right-of-way

SUBJECT TO THE FOLLOWING:

GENERAL TAXES AND ASSESSMENTS for the year 1995 which are a lien but not yet due or payable for all tax parcels.

RIGHT-OF-WAY for a private or public road including terms and conditions contained therein as described in Deed recorded March 31, 1925 in Book 10 Deeds page 345.

POWERLINE EASEMENT to IDAHO POWER COMPANY affecting property in the W1/2NW1/4 Section 20, recorded March 2, 1950 in Book 5M Misc. Page 134 (Parcel V).

ANY CLAIMS ARISING from the living springs of water as set forth in Quitclaim Deed recorded July 20, 1966 in Book 27 Deeds page 188 (Affects the NW1/4NW1/4 Section 29).

LACK OF RIGHT OF ACCESS TO AND FROM SAID LAND. Affects W1/2NE1/4 of Section 25, Township 14 North, Range 2 West, Boise Meridian, Adams County, Idaho (Parcel V).

CONTINUED

ANY RIGHTS, INTEREST OR EASEMENTS in favor of the public which exist or are claimed to exist over any part of said land covered by Monday Gulch Creek.

ANY CLAIM arising from the difference in the mean high water line of Monday Gulch Creek and the meander line as shown by the original government survey.

EXCEPTING THEREFROM THE FOLLOWING THREE PARCELS OF REAL PROPERTY, TO-WIT:

Parcel #1:

Situate in Adams County, Idaho:

All that portion of the SE1/4SE1/4 of Section 19, Township 14 North, Range 1 West, Boise Meridian, Adams County, Idaho, lying North of Ben Ross Road and Easterly of Monday Gulch Road.

Parcel #2:

Situate in Adams County, Idaho:

A portion of W1/2NW1/4 of Section 20, Township 14 North, Range 1 West of the Boise Meridian, Adams County, Idaho, described as follows:

Beginning at the Northwest corner of Sec. 20, Twp. 14 N., R 1 W.B.M.:

Thence South along the West line of said NW1/4NW1/4 a distance of 1170 feet to the TRUE POINT OF BEGINNING;

Thence East parallel to South line of said NW1/4NW1/4 a distance of 570 feet to the center of Monday Gulch Creek;

Thence Southerly along the center line of said Monday Gulch Creek to a point 612 feet South of the North line of the SW1/4NW1/4;

Thence West parallel to the North line of said SW1/4NW1/4 a distance of 650 feet to the West line of said SW1/4NW1/4;

Thence North along the West line of said W1/2NW1/4 a distance of 762 feet to the TRUE POINT OF BEGINNING.

SUBJECT TO right of way for County Road along the West boundary.

Parcel #3:

A portion of the NE1/4NE1/4 of Sec. 30, SE1/4SE1/4 of Sec. 19 and SW1/4SW1/4 of Sec. 20 all in Township 14 North, Range 1 West, Boise Meridian, Adams County, Idaho, more particularly described as follows:

Beginning at the point of intersection of the center line of Monday Gulch Creek and the North right of way boundary of Ben Ross Road in the SE1/4SE1/4 of Sec. 19;

thence Easterly along the North right of way of Ben Ross Road a distance of 400 feet more or less to the East boundary of the NE1/4NE1/4 of Sec. 30;

thence North along the East boundary of the NE1/4NE1/4 of Sec. 30 and the SE1/4SE1/4 of Sec. 19 a distance of 378 feet;

thence East parallel to the South boundary of the SW1/4SW1/4 of Sec. 20 a distance of 525 feet;

thence North parallel to the West boundary of said SW1/4SW1/4 a distance of 942 feet more or less to the North boundary of the SW1/4SW1/4 of Sec. 20;

thence West along the North boundary of said SW1/4SW1/4 a distance of 370 feet more or less to the center line of Monday Gulch Creek;

thence Southerly along said Creek center line to the Point of Beginning.