

#50.00

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

RECEIVED**NOV 15 2005**

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
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67-773267-789967-2390 ← no fee - pending in SRBA

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

A. The appropriate **FILING FEE**. See instructions for fee amounts. \$25. per water right.

☒ 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)

Arthur A. Fairchild914 Houston Rd., Boise, ID 83706

4. New Owner/Claimant(s)

↓ TREE TOP RANCHES, LPName Connector (Check one): ☐ and, ☐ or, ☐ and/or

New Mailing Address

1299 N. ORCHARD STREET / SUITE 203

City, State and ZIP Code

BOISE, ID 83706

New Telephone Number

(208) 947-5916

5. Date you acquired the property

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) *Therian Williams*
(include title if applicable) *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 *MM* Date *11-15-05* Fee *\$ 50.00*
 Received by _____ Date _____ Receipt No. *CO 79640*
 Processed by *EW* AJ Date _____ WR *11/18/05* Date _____

RECEIVED

NOV 15 2005

Department of Water Resources

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT, Made and entered into on this 11th day of February, 1981, by and between ARTHUR A. FAIRCHILD and LOIS M. FAIRCHILD, husband and wife, residents of Washington County, Idaho; MARIANNE WILLIAMS, and MARIANNE WILLIAMS, as Conservator for the Estates of CARI J. WILLIAMS, CRIS D. WILLIAMS and CORY A. WILLIAMS, a resident of Ada County, Idaho, in their capacities as herein defined:

W I T N E S S E T H:

That the parties hereto are Partners in a general ranching and lumber business located in Washington County, Idaho, and desire to amend their agreement to form a limited partnership. Accordingly, the parties hereto agree as follows:

1. FORMATION. The parties hereby form a limited partnership pursuant to the Idaho Uniform Limited Partnership Law, Idaho Code §53-201 et seq. The interests of the partners in the partnership which are specified in this agreement are personal property for all purposes, and all of the partnership's properties are owned by the partnership and not by any Partner individually.

2. DEFINITIONS AND STATUS OF 'PARTNERS' INTERESTS.

(a) "Partner" or "Partners": Unless preceded by "General" or "Special Limited" or "Non-Preferred Limited", "Partner" or "Partners" means the General Partners and the Limited Partners collectively.

(b) "General Partners": The General Partners are Arthur A. Fairchild and Marianne Williams, or their properly qualified heirs, successors or assigns.

(c) "Limited Partners": The Limited Partners are the "Non-Preferred Limited Partners" and "Special Limited Partner" collectively.

(d) "Non-Preferred Limited Partners": The Non-Preferred Limited Partners are Marianne Williams, and Marianne Williams, Cari J. Williams, Cris D. Williams and Cory A. Williams, or their properly qualified heirs, successors or assigns.

(e) "Special Limited Partners": The Special Limited Partners are Arthur A. Fairchild and Lois M. Fairchild, husband and wife, or their properly qualified heirs, successors or assigns.

(f) "Book Basis": The book basis of any partnership asset shall be the fair market value of the asset at the date of contribution to the partnership of acquisition by the partnership and adjusted in accordance with accepted accounting practice consistently applied as provided in Section 13.

(g) "Capital Accounts": The capital accounts of the partnership shall be the initial value of Partners' capital contributions to the partnership and adjusted in accordance with accepted accounting practice consistently applied as provided in Section 13.

3. NAME, OFFICE, DOCUMENTS. The name of the partnership is FAIRCHILD TREE TOP RANCH, LTD.

4. PURPOSES. The purposes of the partnership are to:

(a) Own, hold, operate, manage real property and a ranch business and otherwise deal with the ranch and lumber business;

(b) Insure the continuation of centralized control in the hands of the family; protect certain Partners from the consequences of a decline in value of their partnership interest; assure to certain Partners a stable source of income;

(c) Do all of the acts and things allowed by law or permitted or required by the terms of this Agreement or reasonably necessary or incident to the foregoing purposes.

5. TERM. The term of this partnership shall end on December 31, 2031.

the difference between income tax basis and book basis shall also be specially allocated to the Partner(s) who contributed such property, while loss in excess of that so allocated by the previous sentence shall be allocated as provided in Section 7 (a)(3).

(2) All items of annual partnership profit determined in accordance with the provisions of Section 13 not described above in Section 7(a)(1) shall be allocated as follows:

(i) The first \$25,000 to the Special Limited Partners.

(ii) The next \$47,000 to the Partners in the following ratios: Special Limited Partners, 93%; Non-Preferred Limited Partners, 5%; General Partners, 2%.

(iii) The balance to the Partners in the following ratios: Special Limited Partners, 10%; Non-Preferred Limited Partners, 75%; General Partners, 15%.

(3) All items of partnership loss not described in Section 7(a)(1) shall be allocated five percent (5%) to the Special Limited Partners and the balance to the Non-Preferred Limited Partners and to the General Partners in the following ratios: Non-Preferred Limited Partners, eighty-five percent (85%); General Partners, fifteen percent (15%).

(4) As between the Partners within a class of Partners, profits and losses shall be allocated pro rata on the basis of the Partners' capital accounts.

(b) A separate profit and loss account shall be maintained for each Partner. If there is no balance in a Partner's profit and loss account, net losses shall be debited to his capital account.

(c) Except as otherwise provided herein, each item of Partnership income, gain, or credit realized or allowable for Federal income tax purposes shall be allocated among the Partners

9. TITLE TO PROPERTIES. The legal title to property or interests therein or hereafter acquired by the partnership shall be owned, held or operated in the name of the partnership.

10. CONTROL BY GENERAL PARTNERS.

(a) Control of the partnership and of all its affairs shall be solely within the authority of the General Partners, who shall have the rights and powers of a General Partner as provided by law, including the power to manage, control, administer and operate the affairs of the partnership.

(b) The General Partners and each of them shall be consulted with respect to all matters and decisions relating to the business and affairs of the partnership, and all decisions and elections required or permitted to be made under this Agreement by the General Partners shall be made, and all action proposed to be taken by or on behalf of the partnership shall be by, majority decision.

(c) Any note, contract, deed, bill of sale, mortgage, lease, or other commitment purporting to bind the partnership to any action or course of action, any instrument evidencing this Agreement, any amendment thereto, conveyances in accordance therewith, and consent to transfer of interests thereunder shall be signed and, to the extent deemed by them advisable, acknowledged, delivered, filed and recorded by a majority of the General Partners on behalf of the partnership, and no other signatures shall be required. No one dealing with the General Partners need inquire into their authority to bind the partnership, and anyone so dealing is entitled to rely conclusively on their power and authority as set forth in this Agreement.

(d) The General Partners shall devote such time to the affairs of the partnership, as they shall deem necessary for its welfare and success. The General Partners shall be liable to the partnership,

the Special Limited Partner, and the Non-Preferred Limited Partners only for their acts or omissions in violation of the provisions of this Agreement or other acts or omissions in bad faith, and shall be entitled to act upon the advice of legal counsel retained on behalf of the partnership.

(e) No Limited Partner shall participate in the management, conduct or control of the partnership business, except as provided in 10 (f), nor shall any Limited Partner have any right or authority to act for or bind the partnership.

(f) The General Partners without the consent of the Special Limited Partners and the Non-Preferred Limited Partners shall not do any act in contravention of the Certificate, or which would make it impossible to carry on the ordinary business of the partnership, or confess any judgment against the partnership, or possess partnership property or assign rights in specific partnership property for other than a partnership purpose. Each Partner irrevocably waives any and all rights that he or she may have to maintain any action for the partition of any partnership property.

(g) The General Partners shall pay themselves a reasonable compensation for the management of the partnership and the partnership's property. The amount and terms of said compensation shall be set by a majority vote of all General Partners on or before the first day of the fiscal year in which the services shall be provided.

11. WITHDRAWAL BY SPECIAL LIMITED PARTNER:

(a) Any Special Limited Partner, may during his life, withdraw from the partnership at any time upon written notice to the General Partners. Upon such notice the General Partners must forthwith convey property as the General Partners in their sole discretion may determine, to the withdrawing Special Limited Partner of the value equivalent to his profit and loss account,

plus his capital account, if and to the extent that the partnership has sufficient funds and property with which to make such payment after making provisions for the matter specified in Section 16 (b) (1) (2) and (3). The Special Limited Partner may similarly withdraw portions of his capital on such notice, in which event he shall forthwith have conveyed to him property as aforesaid of a value equivalent to the portion of the capital withdrawn, if and to the extent the partnership has sufficient funds and property with which to make such payment as aforesaid, and the adjustments required by Section 7 (a) shall be made.

12. TRANSACTIONS BETWEEN PARTNERSHIP AND PARTNERS; OTHER BUSINESS.

(a) All of the Partners hereby consent to the employment by the partnership of such brokers, managers and other agents, accountants and attorneys as the General Partners may from time to time determine, however related to the Partners or partnership by blood, marriage or contract, provided such employment or dealing is on a basis which is fair to the partnership and is disclosed in advance to all Partners.

(b) Any of the Partners may engage in or possess an interest in other business ventures of every nature and description, independently or with others, and neither the partnership nor any of the Partners shall have any rights by virtue of this Agreement in and to such independent ventures or the income or profits derived therefrom.

13. FUNDS; BANKING; BOOKS AND RECORDS; FISCAL YEAR.

(a) All funds of the partnership, including all receipts from whatever source, shall be deposited in the name of the partnership in one or more bank accounts, or invested in interest-bearing investments, designated by the General Partners.

(b) The General Partners shall maintain or cause to be maintained in the principal office of this partnership in Washington County, Idaho, or at such other locations as shall be agreed upon by the General Partners full and accurate books and records reflecting the assets, liabilities, costs, expenditures, receipts, profits and losses of the partnership and the respective capital and profit and loss accounts of the Partners in accordance with accepted accounting practice consistently applied, and on a basis or method of accounting adopted for the partnership by the General Partners, which shall be the cash basis. All Partners and their respective auditors shall have, at their expense, the right to examine and make copies of such books and records at reasonable times. The General Partners shall furnish to all Partners annually unaudited operating statements of receipts and disbursements. The books shall be closed and balanced at the end of each fiscal year, and within a reasonable time thereafter the General Partners, at the expense of the partnership, shall have unaudited financial statements prepared and distributed to all of the Partners. Such financial statements shall reflect all information customarily reflected in financial statements prepared in accordance with such usual and customary method of accounting as may be adopted for the partnership by the General Partners.

(c) The fiscal year of the partnership shall be the calendar year.

14. TRANSFER OF PARTNERSHIP INTEREST OF LIMITED PARTNER; DEATH, INCOMPETENCE OR BANKRUPTCY OF LIMITED PARTNER; SUBSTITUTED LIMITED PARTNER.

(a) Any attempted transfer by a Limited Partner of all or any part of his interest in the partnership shall be null and void and without any legal effect whatsoever unless made in accordance

with the provisions of this Section 14.

(b) In the event of the death resulting in a transfer to a person other than a transferee permitted by Section 14(c), incompetence or bankruptcy of a Limited Partner, his obligations under this Agreement and rights to share in the profits and losses of the partnership, to receive distributions and to make permitted transfers shall devolve upon his personal representative or successor in interest, subject to the terms and conditions set forth in Section 14(d). Such personal representative or successor in interest shall promptly after any such event deliver to the General Partners a properly executed assignment or other applicable proof of succession to such interest of the Limited Partner. Such transferee may, however, become a substituted Limited Partner only upon the terms and conditions set forth in Section 14(f) hereof. Unless otherwise agreed between the transferee and the Limited Partner, partnership profits and losses as allocated herein shall be prorated as of the date of the date of transfer.

(c) Subject only to Section 14(e) a Limited Partner may, during his life or by will, transfer all or any part of his interest in the partnership to a Partner or to (or in trust for the benefit of) any one or more members of a class consisting of his spouse, descendants and spouses of descendants. No transfer of the type referred to herein shall affect the obligation of the transferor as a Partner under this Agreement unless and until the transferee becomes a substituted Limited Partner pursuant to the provisions of Section 14(f) hereof.

(d) (1) Except as permitted pursuant to Section 14(c), no Limited Partner may sell, transfer, assign, hypothecate, encumber, convey or otherwise dispose of all or any part of his interest in the Partnership, without the approval of the General Partners.

(2) Should any Limited Partner receive a bona fide offer to purchase all or any portion of his interest in the partnership which he desires to accept, or should any Limited Partner desire to terminate his interest in the partnership and withdraw therefrom, he shall notify the General Partners. The General Partners may thereupon cause an appraisal of such Partner's profit and loss and capital account in the partnership to be made and shall within sixty (60) days following such notice either (i) (if an offer has been received) permit the proposed transfer of the Limited Partner's interest, or (ii) acquire all of the Limited Partner's right, title and interest in and to the partnership by agreeing to either pay cash or deliver property selected by the General Partners of equivalent value determined by appraisal, equal to the appraised value of the profit and loss and capital account. Said payments or delivery of property shall be made in not more than five (5) approximately equal annual installments determined by the General Partners commencing one (1) year from the notice of a desire to sell or terminate an interest in the Partnership, with interest on the unpaid balance of the obligation payable on the same dates, at the prime rate in effect on such dates at the Bank, if permitted by law, and otherwise at the highest rate permitted by law.

(3) The provisions of Section 14(d)(2) shall be applicable to any transferee of a Limited Partner except a transfer permitted by Section 14(c) shall not be subject to a right of first refusal.

(4) In no event may a Limited Partner or his transferee withdraw his book capital account except as permitted in this Section 14.

(e) No transfer under Sections 14(b), (c) or (d) shall be effective unless there has been furnished to the General Partners evidence in form and substance satisfactory to the General Partners (which shall, if requested by the General Partners, include an opinion of counsel satisfactory to the General Partners at the expense of the person desiring such transfer) that:

(1) The proposed transfer is exempt from the registration requirements of the Securities Act of 1933, as amended;

(2) The proposed transferee accepts in writing all terms and provisions of this Agreement, and acknowledges that the allocation of partnership profit and loss between him and his transferor for the year of transfer shall be in proportion to the number of days in the calendar year in which each was recognized by the partnership as the holder of the interest in question, or setting forth such other allocation permitted by the IRC to which the transferor and transferee have agreed (provided that the partnership shall not be obligated to incur any expense to provide accounting information not otherwise called for in this Agreement to facilitate any other such method of allocation);

(3) The proposed transferee is a resident of a specified state and the proposed transfer will not result in a violation of the applicable securities laws of such state, or any other applicable state blue sky or other securities laws;

(4) The proposed transferee is not a minor (except as permitted by Section 14(c)) or an incompetent.

(f) No Limited Partner is empowered to confer upon his assignee the right to become a substituted Limited Partner. No assignee, transferee, or successor to all or any part of a Limited Partner's units in the partnership shall become a substituted Limited Partner unless:

(1) The transfer is permitted by this Section 14;

(2) The General Partners have determined in their judgment that the proposed substituted Limited Partner should be admitted to the partnership as a Principal Limited Partner subject to the provisions of this Section 14; and

(3) The proposed substituted Limited Partner has agreed in form satisfactory to the General Partners to accept and be bound by all the terms and conditions of this Agreement and to pay all reasonable expenses in connection with his admission as a substituted Limited Partner, including, without limitation, the cost of preparing, filing and publishing any amendment to the Certificate; in which case and upon publication of such amendment all such terms and conditions of this Agreement and said Certificate shall inure to the benefit of and be binding upon such substituted Limited Partner, his estate, personal representative, heirs and legatees.

(g) Any transferee of all or any part of a limited partnership interest shall be bound by the restrictions of this Section 14 as if he were a Limited Partner, and any sale, transfer, assignment, hypothecation, encumbrance, conveyance, or other disposition by said transferee of all or any part of his interest in the partnership shall be null and void and without any legal effect whatsoever unless made in compliance with this Section 14.

15. TRANSFERS BY GENERAL PARTNERS; DEATH, INCOMPETENCY OR RETIREMENT OF GENERAL PARTNER.

(a) No General Partner may sell, transfer, assign, hypothecate, encumber, convey or otherwise dispose of all or any part of his interest in the partnership except to a person agreeable to the remaining General Partner.

(b) In the event of the death, incompetence or bankruptcy of a General Partner, his obligations under this Agreement and rights to share in the profits and losses of the partnership, to receive distributions and to make permitted transfers shall cease and his interest in the partnership shall devolve to his personal representative or successor in interest.

(c) Any General Partner may voluntarily retire or withdraw from the partnership upon at least sixty (60) days prior written notice to the other General Partners. The remaining General Partner may appoint a General Partner to replace the retiring or withdrawing partner, whereupon such appointee may purchase the interest in the partnership for the appraised value of the retiring or withdrawing Partner's capital and profit and loss account on terms determined at the time of the withdrawal.

(d) Ninety (90) days after the death, legal incompetence, bankruptcy, retirement or withdrawal of the last remaining General Partner (a "Disabling Event"), the partnership shall terminate and be dissolved pursuant to Section 16, except that all of the Special Limited and Limited Partners may appoint a successor General Partner within ninety (90) days after any such Disabling Event, in which case the partnership shall not terminate but shall continue as provided in this Agreement.

16. DISSOLUTION AND LIQUIDATION.

(a) The occurrence of any of the following events shall cause the dissolution of the partnership: (1) The expiration of the term of this Agreement; (2) The agreement of more than seventy-five percent (75%) in interest, based on capital accounts of both the General Partners and the Limited Partners to dissolve the Partnership; (3) A Disabling Event and the Partners did not elect to continue as provided in Section 15(d); and (4) The sale or other disposition

of all or substantially all of the partnership's property.

The Certificate shall be canceled when the partnership is dissolved. All Partners at the time of dissolution shall execute such documents as the General Partners deem necessary or desirable to cause the complete dissolution of the partnership. So long as there remains a General Partner the withdrawal of any Partner shall not cause a dissolution of the partnership.

(b) In the event of the dissolution of the partnership, a reasonable time shall be allowed for the orderly liquidation of the assets of the partnership, the settlement of its accounts and the discharge of its liabilities to creditors, so as to minimize the losses attendant upon liquidation. The General Partners (or in case of absence or disability of all General Partners, a liquidator acceptable to a majority in interest of the other Partners) shall apply the assets of the partnership in the following order:

(1) To the payment of creditors, other than partners, in the order of priority provided by law;

(2) To the setting up of any reserves which the General Partners (or such liquidator) deem reasonably necessary for the payment of any contingent or unforeseen liabilities or obligations of the partnership. Such reserves shall be paid over to a bank having offices in _____, or such other bank or person as shall be appointed by the General Partners, to be held for the purpose of disbursing such reserves in payment of any such contingencies and, at the expiration of such period as the General Partners (or such liquidator) deem advisable, the bank or such other person shall distribute the balance thereafter remaining in the priority and manner provided as follows in Section 16(b);

(3) To the payment of any indebtedness of the partnership to Partners for money borrowed;

(4) To the payment to the Special Limited Partners of the balance of their profit and loss account and one hundred and ten percent (110%) of their capital account;

(5) To the payment to the Non-Preferred Limited Partners of the balance of their capital accounts and profit and loss accounts;

(6) To the payment to the General Partners of the balance of their capital accounts and profit and loss accounts; and

(7) Any balance of partnership assets remaining shall be distributed to the Non-Preferred Limited Partners and General Partners in the following percentages: Non-Preferred Limited Partners, eighty-five percent (85%); General Partners, fifteen percent (15%).

(c) Upon liquidation, distribution of assets may be in kind, or in cash, or both, as the General Partners (or such liquidator) shall decide, in the order of priority listed above based on values at the date of distribution; provided that, where feasible unless otherwise approved by the General Partners, property shall be distributed to Partners in kind.

(d) Anything in this Agreement to the contrary, the General Partners shall not be personally liable for the return to any Special Limited or Non-Preferred Limited Partner of his capital contributions or loans or any portion thereof.

(e) As between the Partners within a class of Partners, the liquidation distribution shall be allocated pro rata on the basis of the Partners' capital accounts.

17. AMENDMENT OF CERTIFICATE. The Certificate shall be amended as required by law.

18. INSURANCE. The partnership shall purchase and maintain comprehensive public liability and property damage insurance insuring the partnership and each Partner against loss and such other insurance with respect to the partnership property as is customary for similar property similarly located.

19. APPRAISALS. Except as specifically provided in Section 6(a)(2), wherever in this Agreement provision is made for an appraisal, an appraiser or appraisers who are competent in respect to the interest to be appraised shall, unless otherwise provided, be selected by the General Partners and paid for by the partnership pursuant to Section 6(c), (d), 11(e) or 14(c) and selected by agreement of the General Partners and the affected Partner and paid for by the affected Partner if pursuant to Sections 14 or 15. Appraisals shall take into consideration accrued but unpaid items of income or expense not reflected in the partnership's book entries respecting the accounts to be appraised.

20. POWER OF ATTORNEY. Each Special Limited and Non-Preferred Limited Partner hereby irrevocably constitutes and appoints each several General Partner his true and lawful attorney, for and in the name, place and stead of such Special Limited or Non-Preferred Limited Partner to make, execute, sign, acknowledge, deliver and file any and all instruments necessary to qualify the limited partnership to do business or to carry out the powers conferred upon the General Partners by the terms of this Agreement.

21. NOTICES. All notices, elections, demands, offers and acceptances (collectively "notice") provided for in this Agreement shall be delivered by hand or by registered or certified mail, return receipt requested, and in the case of mailing shall be directed to each Partner at the address set forth in this Agreement (or any changed address as provided in this Section 21) and to the partnership at its principal office. In the event of mailing, notice shall be effective the date of deposit in the mails, but the period for responding to such notice shall begin to run from the date of receipt on the return receipt. Refusal to accept or inability to deliver because of changed address for which no notice has been given shall be deemed a receipt. Any Partner may change his address by giving notice in writing to the partnership and all other Partners.

22. BINDING EFFECT. This Agreement shall be binding on and shall inure to the benefit of the Partners, their respective personal representatives, successors, heirs and permitted assigns. The Partners intend that their obligations under this Agreement shall be enforceable by specific performance.

23. APPLICABLE LAW. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Idaho.

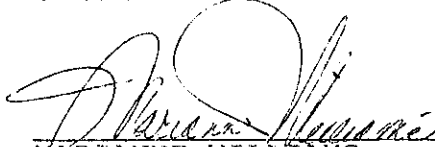
24. USAGE. The words in this Agreement requiring the selection of gender or number shall be construed to best describe the party or parties then serving in the capacity in question. Captions are for convenience and do not define, limit or extend the scope of any provision of this Agreement.

25. INVALIDITY. Invalidity or unenforceability of any provision of this Agreement shall not affect the other provisions and the Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

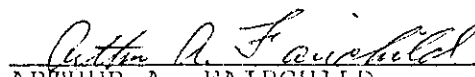
26. ENTIRE AGREEMENT. This Agreement is the final expression and complete and exclusive statement by the parties of the terms and conditions of this Partnership Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

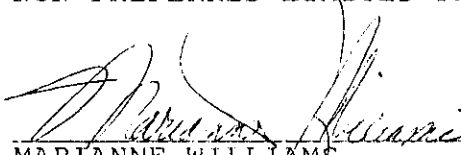
GENERAL PARTNER:


MARIANNE WILLIAMS

GENERAL PARTNER:

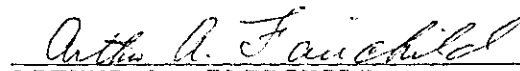

ARTHUR A. FAIRCHILD

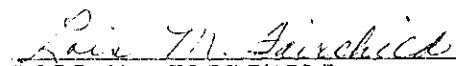
NON-PREFERRED LIMITED PARTNERS:


MARIANNE WILLIAMS


MARIANNE WILLIAMS, as Conservator of
CARI J. WILLIAMS, CRIS D. WILLIAMS and
CORY A. WILLIAMS

SPECIAL LIMITED PARTNERS:

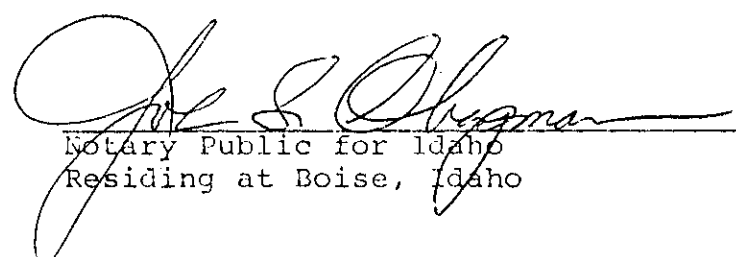

ARTHUR A. FAIRCHILD


LOIS M. FAIRCHILD

STATE OF IDAHO)
 : ss.
County of Ada)

On this 11th day of February, 1981, before me, a Notary Public in and for said State, personally appeared MARIANNE WILLIAMS, as General Partner and Non-Preferred Limited Partner of the Fairchild Family Partnership, and as Conservator of Cari, Cris and Cory Williams, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she executed the same.

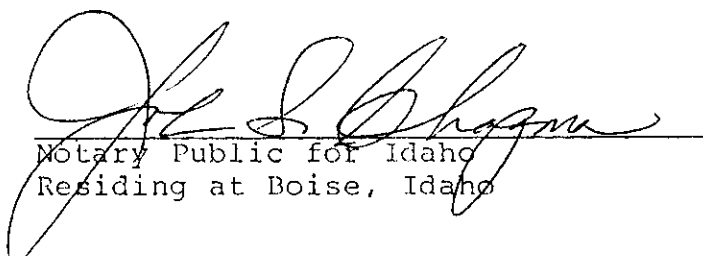
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.


Notary Public for Idaho
Residing at Boise, Idaho

STATE OF IDAHO)
 : ss.
County of Ada)

On this 11th day of February, 1981, before me, a Notary Public in and for said State, personally appeared ARTHUR A. FAIRCHILD, as General Partner and Special Limited Partner of the Fairchild Family Partnership, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same.

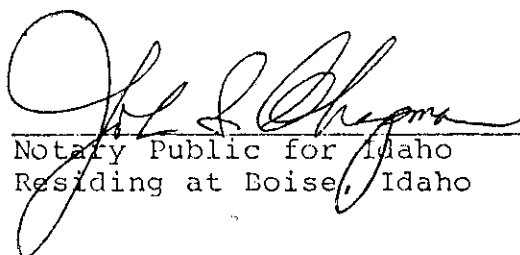
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.


Notary Public for Idaho
Residing at Boise, Idaho

STATE OF IDAHO)
 : ss.
County of Ada)

On this 11th day of February, 1981, before me, a
Notary Public in and for said State, personally appeared LOIS M.
FAIRCHILD, as Special Limited Partner of the Fairchild Family
Partnership, known to me to be the person whose name is subscribed
to the foregoing instrument, and acknowledged to me that she
executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed
my official seal, the day and year in this certificate first
above written.



Notary Public for Idaho
Residing at Boise, Idaho

EXHIBIT "A"

Arthur A. Fairchild, sole and separate property. One-half of his undivided interest in the Hait Property. Copy of Deed is attached as Exhibit A-1.

Value \$ 47,000

Arthur A. Fairchild, sole and separate property. His undivided interest in the Baker Property. Copy of Deed is attached as Exhibit A-2.

Value \$ 17,667

Marianne Williams, sole and separate property. One-half of her undivided interest in the Pettygrew Property. Copy of Deed is attached as Exhibit A-3.

Value \$ 19,500

WARRANTY DEED

FOR VALUE RECEIVED, ARTHUR A. FAIRCHILD, as his sole and separate property, of the County of Washington, State of Idaho, the Grantor, does hereby grant, bargain, sell and convey unto FAIRCHILD TREE TOP RANCH, LTD., a Partnership, whose current address is: c/o Arthur A. Fairchild, Route 1, Box 87, Midvale, Idaho 83645, the Grantee, the following described premises, in Washington County, State of Idaho, to-wit:

TOWNSHIP 13 NORTH, RANGE 4 WEST OF THE BOISE MERIDIAN:

- Section 2: SW1/4.
Section 3: SW1/4, W1/2SE1/4, Lots 6 and 7..
Section 4: E1/2SE1/4.
Section 10: Lots 1, 2, 3, W1/2NE1/4, NW1/4, N1/2SW1/4 and NW1/4SE1/4.
Section 24: E1/2NE1/4.

TOWNSHIP 14 NORTH, RANGE 4 WEST OF THE BOISE MERIDIAN:

- Section 32: Northeast Quarter of the Southwest Quarter and the Northwest Quarter of the Southeast Quarter and that portion of the East Half of the Northwest Quarter and that portion of the Northeast Quarter lying North of the centerline of said Section 660 feet, more or less, to an existing fence.
- Section 33: The West Half of the Southeast Quarter and the Southeast Quarter of the Southeast Quarter and the Southwest Quarter, and that portion of the West Half of the Northwest Quarter lying North of the center line of said Section 660 feet, more or less, to an existing fence.
- Section 34: SW1/4SW1/4. *See plat*

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee, its successors and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee, that he is the owner in fee simple of said premises, and that they are free from all encumbrances, and that she will warrant and defend the same from all lawful claims whatsoever.

WARRANTY DEED, Page 1.

A-1

DATED: This 11th day of February, 1981.

Arthur A. Fairchild
ARTHUR A. FAIRCHILD

STATE OF IDAHO)
 : ss.
County of Ada)

On this 11th day of February, 1981, before me, a Notary Public in and for said State, personally appeared ARTHUR A. FAIRCHILD, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Arthur A. Fairchild
Notary Public for Idaho
Residing at Boise, Idaho

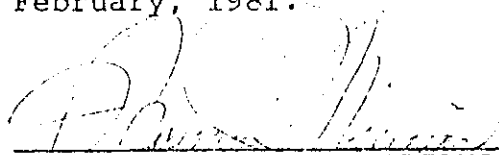
WARRANTY DEED

FOR VALUE RECEIVED, MARIANNE WILLIAMS, as her sole and separate property, of the City of Meridian, County of Ada, State of Idaho, the Grantor, does hereby grant, bargain, sell and convey unto FAIRCHILD TREE TOP RANCH, LTD., a Partnership, whose current address is: c/o Arthur A. Fairchild, Route 1, Box 87, Midvale, Idaho 83645, the Grantee, the following described premises, in Washington County, State of Idaho, to-wit:

East Half of the Southwest Quarter, Section 11; East Half of the Northwest Quarter, West Half of the Northeast Quarter, Northeast Quarter of the Southwest Quarter, South Half of the Southwest Quarter and Northwest Quarter of the Southeast Quarter of Section 14; South Half of the Southeast Quarter, Section 15; North Half of the Northeast Quarter, Section 22; all in Township 13 North of Range 4 West of the Boise Meridian, together with the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee, its successors and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee, that she is the owner in fee simple of said premises, and that they are free from all encumbrances, and that she will warrant and defend the same from all lawful claims whatsoever.

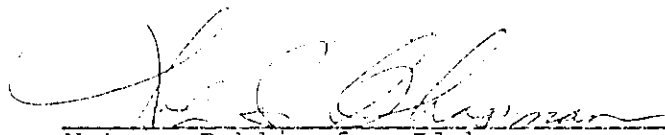
DATED: This 11th day of February, 1981.


MARIANNE WILLIAMS

STATE OF IDAHO)
 : ss.
County of Ada)

On this 11th day of February, 1981, before me, a Notary Public in and for said State, personally appeared MARIANNE WILLIAMS, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



Notary Public for Idaho
Residing at Boise, Idaho

WARRANTY DEED

FOR VALUE RECEIVED, MARIANNE WILLIAMS, as her sole and separate property, of the City of Meridian, County of Ada, State of Idaho, the Grantor, does hereby grant, bargain, sell and convey unto FAIRCHILD TREE TOP RANCH, LTD., a Partnership, whose current address is: c/o Arthur A. Fairchild, Route 1, Box 87, Midvale, Idaho 83645, the Grantee, the following described premises, in Washington County, State of Idaho, to-wit:

The South Half of the Southwest Quarter of Section Thirteen (13); the Southeast Quarter of the Southeast Quarter of Section Fourteen (14); the North Half of the Northwest Quarter of Section Twenty-four (24), save and except therefrom a tract of land in the Northeast corner of the Northeast Quarter of the Northwest Quarter of said Section Twenty-four (24), 208 feet by 208 feet, deeded to School District No. 10, Washington County, Idaho; ALL in Township Thirteen (13) North of Range Four (4) West of Boise Meridian.

Together with all Taylor Grazing Rights owned by the grantors and used in connection with the operation of the above described lands.

Together with State of Idaho License and Certificate of Water Right as evidenced by Water License No. 26303.

Subject, however, to that certain note and mortgage in favor of the Federal Land Bank of Spokane, executed on the 29th day of April, 1963, and recorded on the 6th day of May, 1963, in Book 50 of Mortgages at page 513, with a principal balance owing of \$6,300.00, which principal balance and note and mortgage the parties of the second part hereby assume and agree to pay according to the terms therein specified.

RESERVING AND EXCEPTING from the above described premises, those certain lands conveyed to the State of Idaho for a highway right-of-way by Warranty Deed executed on the 24th day of May, 1962, and recorded on the 20th day of July, 1962, in Book 82 of Deeds at page 66 of records in the Recorder's Office of Washington County, Idaho.

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee, its successors and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee, that she is the owner in fee simple of said premises,

and that they are free from all encumbrances, and that she will warrant and defend the same from all lawful claims whatsoever.

DATED: This 11th day of February, 1981.

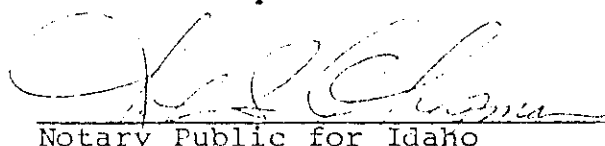


MARIANNE WILLIAMS

STATE OF IDAHO)
 : ss.
County of Ada)

On this 11th day of February, 1981, before me, a Notary Public in and for said State, personally appeared MARIANNE WILLIAMS, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



Notary Public for Idaho
Residing at Boise, Idaho

EXHIBIT "B"

Arthur A. Fairchild, sole and separate property. One-half of his undivided interest in the Hait Property. Copy of Deed is attached hereto as Exhibit B-1.

Value \$ 47,000

Arthur A. Fairchild, sole and separate property. His undivided interest in the Reservoir Property. Copy of Deed is attached hereto as Exhibit B-2.

Value \$ 6,000

Arthur A. Fairchild and Lois M. Fairchild, community property. Their interest in the P. Fairchild Property. Copy of Deed is attached hereto as Exhibit B-3.

Value \$ 93,333

Arthur A. Fairchild and Lois M. Fairchild, community property. Their interest in equipment listed on Bill of Sale, copy of which is attached hereto as Exhibit B-4.

Value \$ 563,250

Arthur A. Fairchild and Lois M. Fairchild, community property. Their interest in irrigation equipment listed on Bill of Sale, copy of which is attached hereto as Exhibit B-5.

Value \$ 100,000

Arthur A. Fairchild and Lois M. Fairchild, community property. "Lumber Products" Partnership. Assignment of Partnership attached as Exhibit B-6.

Value \$

Assignment of Partnership Agreement

EXHIBIT "B"

WARRANTY DEED

FOR VALUE RECEIVED, ARTHUR A. FAIRCHILD, as his sole and separate property, of the County of Washington, State of Idaho, the Grantor, does hereby grant, bargain, sell and convey unto FAIRCHILD TREE TOP RANCH, LTD., a Partnership, whose current address is: c/o Arthur A. Fairchild, Route 1, Box 87, Midvale, Idaho 83645, the Grantee, the following described premises, in Washington County, State of Idaho, to-wit:

TOWNSHIP 13 NORTH, RANGE 4 WEST OF THE BOISE MERIDIAN:

- Section 2: SW1/4.
- Section 3: SW1/4, W1/2SE1/4, Lots 6 and 7.
- Section 4: E1/2SE1/4.
- Section 10: Lots 1, 2, 3, W1/2NE1/4, NW1/4, N1/2SW1/4 and NW1/4SE1/4.
- Section 24: E1/2NE1/4.

TOWNSHIP 14 NORTH, RANGE 4 WEST OF THE BOISE MERIDIAN:

- Section 32: Northeast Quarter of the Southwest Quarter and the Northwest Quarter of the Southeast Quarter and that portion of the East Half of the Northwest Quarter and that portion of the Northeast Quarter lying North of the centerline of said Section 660 feet, more or less, to an existing fence.
- Section 33: The West Half of the Southeast Quarter and the Southeast Quarter of the Southeast Quarter and the Southwest Quarter, and that portion of the West Half of the Northwest Quarter lying North of the center line of said Section 660 feet, more or less, to an existing fence.
- Section 34: SW1/4SW1/4.

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee, its successors and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee, that he is the owner in fee simple of said premises, and that they are free from all encumbrances, and that she will warrant and defend the same from all lawful claims whatsoever.

DATED: This 11th day of February, 1981.

Arthur A. Fairchild
ARTHUR A. FAIRCHILD

STATE OF IDAHO)
 : ss.
County of Ada)

On this 11th day of February, 1981, before me, a Notary Public in and for said State, personally appeared ARTHUR A. FAIRCHILD, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Arthur A. Fairchild
Notary Public for Idaho
Residing at Boise, Idaho

WARRANTY DEED

FOR VALUE RECEIVED, ARTHUR A. FAIRCHILD, as his sole and separate property, of the County of Washington, State of Idaho, the Grantor, does hereby grant, bargain, sell and convey unto FAIRCHILD TREE TOP RANCH, LTD., a Partnership, whose current address is: c/o Arthur A. Fairchild, Route 1, Box 87, Midvale, Idaho 83645, the Grantee, the following described premises, in Washington County, State of Idaho, to-wit:

All that part of the Southeast Quarter of the Southeast Quarter of Section Ten (10); the Southwest Quarter of the Southwest Quarter of Section Eleven (11); the Northwest Quarter, the Northwest Quarter of the Southwest Quarter of Section Fourteen (14); and the East Half of the Northeast Quarter of Section Fifteen (15), Township Thirteen (13) North, Range Five (5) West of the Boise Meridian, lying below and/or at a lower elevation than the 3300 Contour Line, as assumed, on Project Survey Map No. 8-52, dated July 30, 1948, and commonly known as "Adobe Flat Reservoir Site", Department of Reclamation, containing 120 acres, more or less.

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee, its successors and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee, that he is the owner in fee simple of said premises, and that they are free from all encumbrances, and that she will warrant and defend the same from all lawful claims whatsoever.

DATED: This 11th day of February, 1981.



ARTHUR A. FAIRCHILD

STATE OF IDAHO)
 : ss.
County of Ada)

On this 11th day of February, 1981, before me, a Notary Public in and for said State, personally appeared ARTHUR A. FAIRCHILD, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

John S. Chapman

Notary Public for Idaho
Residing at Boise, Idaho

WARRANTY DEED

FOR VALUE RECEIVED, MARIANNE WILLIAMS, owner of an undivided one-third (1/3) interest in and to the following described real property, as her sole and separate property, of the City of Meridian, County of Ada, State of Idaho, and ARTHUR A. FAIRCHILD and LOIS M. FAIRCHILD, husband and wife, as their community property, owners of an undivided two-thirds (2/3) interest in and to the following described real property, of the County of Washington, State of Idaho, the Grantors, do hereby grant, bargain, sell and convey unto FAIRCHILD TREE TOP RANCH, LTD, a Partnership, whose current address is: c/o Arthur A. Fairchild, Route 1, Box 87, Midvale, Idaho 83645, the Grantee, the following described premises in Washington County, State of Idaho, to-wit:

The East Half of the Southeast Quarter and the Southwest Quarter of the Southeast Quarter of Section Eleven (11), the North Half of the Southwest Quarter and all that part of the Northwest Quarter of the Southeast Quarter of Section Thirteen (13), lying westerly of the Old Highway, the East Half of the Northeast Quarter, the Northeast Quarter of the Southeast Quarter and the Southwest Quarter of the Southeast Quarter of Section Fourteen (14), the West Half of the Northeast Quarter, the Southeast Quarter of the Northwest Quarter, the East Half of the Southwest Quarter and the Northwest Quarter of the Southwest Quarter of Section Twenty-three (23), all in Township Thirteen (13) North of Range Four (4) West of the Boise Meridian.

TOGETHER WITH all Taylor Grazing Rights or other Government grazing rights owned by Sellers.

AND TOGETHER WITH all fences, buildings, platforms, scales, and any and all other fixtures.

EXCEPTING AND RESERVING From the above described lands all parcels heretofore conveyed to the State of Idaho for highway purposes as described in that certain Deed executed May 25, 1962, and recorded August 6, 1962, in Book 82 of Deeds of pages 139, 140 and 141, in the Recorder's Office of Washington County, Idaho.

AND FURTHER EXCEPTING AND RESERVING that certain easement conveyed to the State of Idaho for highway purposes executed on May 25, 1962, and recorded August 6, 1962, in Book 82 at pages 142 and 143 of Deeds in the Recorder's Office of Washington County, Idaho.

AND FURTHER EXCEPTING AND RESERVING THEREFROM all other easements, visible or invisible, particularly described as follows:

Warranty Deed, dated July 17, 1919, executed by Libbie M. Neese and Edward Neese, husband and wife, Grantor, in favor of Roy F. Doe, Grantee, recorded in Book 38 of Deeds, page 546, records of Washington County, Idaho, for road right of way one rod wide and 1/4 mile long off the West side of the SW1/4SE1/4 of Section 11, Township 13 North, Range 4 West of B.M.

Right of Way Deed, dated February 25, 1930, executed by Hamer O. Williams (signed by H. O. Williams) and Rebecca Williams, husband and wife, Grantors, in favor of State of Idaho, Grantee, recorded in Book 51 of Deeds, page 117, records of Washington County, Idaho, being a strip of land 80 feet wide across the SW1/4NE1/4 of Section 23, Township 13 North, Range 4 West of B.M.

Right of Way Deed, dated July 17, 1917, executed by Milam R. Morris and Mary M. Morris, his wife, Grantors, in favor of State of Idaho, Grantee, recorded in Book 35 of Deeds, page 289, records of Washington County, Idaho, being a strip of land 50 feet wide and 1320 feet in length, more or less, across the NW1/4SE1/4 and the NE1/4SW1/4 of Section 13, Township 13 North, Range 4 West of B.M.

Easement, dated July 19, 1939, executed by Jerome Linder and Virginia Linder, Grantors, in favor of The Mountain States Telephone and Telegraph Co., Grantee, recorded in Book 60 of Deeds, page 388, records of Washington County, Idaho, upon, over and across the NW1/4SW1/4 of Section 13, and the Northeast Quarter of the Southeast Quarter of Section 14, Township 13 North, Range 4 West of B.M.

Easement, dated July 20, 1939, by W. P. Dymoke, Hilda Dymoke, Hamer O. Williams, and Rebecca Williams, Grantors, in favor of the Mountain States Telephone and Telegraph Co., Grantee, recorded in Book 60 of Deeds at page 379, records of Washington County, Idaho, on, over and across the SW1/4SE1/4 of Section 14, and the NW1/4NE1/4 of Section 23, Township 13 North, Range 4 West of B.M.

Right of Way Deed, dated June 1, 1927, executed by John Evans and Ora Evans, Grantors, in favor of Peoples West Coast Hydro-Electric Corporation, Grantee, recorded in Book 47 of Deeds, records of Washington County, Idaho, at page 205, over and along the SW1/4 of Section 23, Township 13 North, Range 4 West of B.M.

Power Line Easement, dated June 11, 1946, executed by Benjamin R. Fairchild and Anna May Fairchild, his wife, Grantors, in favor of Idaho Power Company, Grantee, recorded in Book 68 of Deeds at page 259, records of Washington County, Idaho, over, on and across NE1/4SW1/4, SE1/4NW1/4, SW1/4NE1/4, of Section 23, Township 13 North, Range 4 West of B.M.

Easement, dated July 14, 1939, executed by Oliver W. Evans and Belle Evans, Grantors, in favor of the Mountain States Telephone and Telegraph Co., Grantee, recorded in Book 60 of Deeds, page 386, records of Washington County, Idaho, upon, over and across NE1/4SW1/4 of Section 13, Township 13 North, Range 4 West of B.M.

Right of Way Deed, dated June 1, 1927, executed by Mrs. M. M. Morris, (the surviving wife of Milam R. Morris, deceased,) Grantor, in favor of Peoples West Coast Hydro-Electric Corp., Grantee, recorded in Book 47 of Deeds, page 210, records of Washington County, Idaho, over and along the NW1/4SE1/4 of Section 13, Township 13 North, Range 4 West of B.M. *W. M.*

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee, its successors and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee, that she is the owner in fee simple of said premises, and that they are free from all encumbrances, and that she will warrant and defend the same from all lawful claims whatsoever.

DATED: This 14 day of February, 1981.)

Marianne Williams

MARIANNE WILLIAMS

Arthur A. Fairchild

ARTHUR A. FAIRCHILD

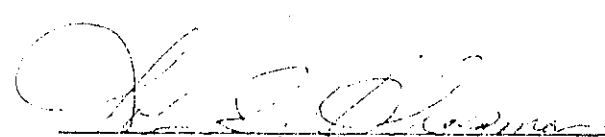
Lois M. Fairchild

LOIS M. FAIRCHILD

STATE OF IDAHO)
 : ss.
County of Ada)

On this 11th day of February, 1981, before me, a Notary Public in and for said State, personally appeared MARIANNE WILLIAMS, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

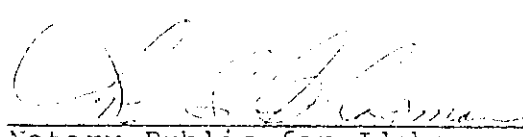


Notary Public for Idaho
Residing at Boise, Idaho

STATE OF IDAHO)
 : ss.
County of Ada)

On this 11th day of February, 1981, before me, a Notary Public in and for said State, personally appeared ARTHUR A. FAIRCHILD and LOIS M. FAIRCHILD, husband and wife, known to me to be the persons whose names are subscribed to the foregoing instrument, and acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



Notary Public for Idaho
Residing at Boise, Idaho

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, That on this 11th day of February,

19 81 ,

ARTHUR A. FAIRCHILD and LOIS M. FAIRCHILD, husband and wife

of Midvale , County of Washington

State of Idaho , the parties of the first part, for and in consideration of the

sum of-----TEN and 00/100----- DOLLARS,
lawful money

----- (\$10.00) -----/ of the United States of America, to them in hand paid by

FAIRCHILD TREE TOP RANCH, LTD.

of Midvale , County of Washington

State of Idaho , the party of the second part, the receipt whereof

is hereby acknowledged, do by these presents Grant, Bargain, Sell and Convey unto the said party

of the second part, its executors, administrators and assigns

Equipment as listed on Exhibit "A" attached
hereto.

TO HAVE AND TO HOLD The same to the said party of the second part, its executors,
administrators and assigns, forever; and the said parties of the first part do for their heirs,
executors and administrators, covenant and agree to and with the said party of the second part,
executors, administrators or assigns to WARRANT and DEFEND the sale of said property, goods and
chattels hereby made, unto the said party of the second part, its executors,
administrators and assigns, against all and every person and persons whomsoever, lawfully claiming or
to claim the same.

IN WITNESS WHEREOF, the said parties of the first part hereunto set their
hands and seals the day and year first above written.

Signed, Sealed and Delivered in the Presence of

13/ (SEAL)
ARTHUR A. FAIRCHILD
13/ (SEAL)
LOIS M. FAIRCHILD
____ (SEAL)
____ (SEAL)

B-4 + B-5

STATE OF IDAHO,
County of Ada } ss.

On this 11th day of February, in the year 1981, before me,
the undersigned, a Notary Public in and for said State,

personally appeared ARTHUR A. FAIRCHILD and LOIS M. FAIRCHILD, husband and wife
known to me to be the persons whose names are subscribed to the within instrument, and
acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year
in this certificate first above written.

John S. Chapman

Notary Public for Idaho
Notary Public residing at Boise, Idaho

No.	
BILL OF SALE	
TO	
Dated, 19.....	
STATE OF IDAHO, } ss.	
County of	
I hereby certify that this instrument was filed for record at the request of	
at minutes past	
o'clock M., this day	
of, A.D. 19	
in my office, and duly recorded in Book	
of at page	
Ex-Officio Recorder:	
By, Deputy	
Fees \$	

Irrigation Equipment

\$ 100,000

DW21	Scraper	69C 1163	\$ 5,000✓
DW21	"	69C 1605	5,000✓
DW21	"	69C 1619	5,000✓
D8		90 20839	6,000 sold
D8		14A 3866	12,000 sold
D8		14A 5939	9,000✓
950		81J 3480	35,000✓
621		23H 2784	25,000✓
623		52U 480	55,000 sold
980B		89P 1867	60,000✓ Kenneth & Dad sold 12/94
D8H		46A 28272	60,000✓
D8		46A 7910	25,000✓
D8		46A	
412		99E 1284	grader 18,000✓
B18			forklift 10,500✓
D6		98	6,000 sold

John Deere 5545 (new one)	Ford 5000	\$ 2,500.00✓	
John Deere 1066 2 bale loader	Fox Chopper	1,500.00 sold	
5- International hydro-tractor	John Deere 4430 tractor	15,000.00 sold	
5- Heston balers	John Deere 3500	3,500.00 sold	
International Super C tractor	John Deere 3500	5,000.00 sold	
International "A" tractor	Caterpillar Tractor	10,000.00 replaced 12/94	
New Holland swather	John Deere 4400	10,000.00 sold	
John Deere 5545	Ford Tractor 5000	5,000.00✓	
	New Holland Stock Wagon	14,000.00 traded	50,000
	John Deere Combine	40,000.00 traded	15,000.00
	Brill	2,500.00✓	
	Clark	3,000.00✓	
	John Deere 4400 Tractor	25,000.00✓	

1	1978 Mack Conventional	Ser.#	\$30,000.00
1	1978 Mack Conventional	Ser.#	\$30,000.00
1	1974 Peterbuilt Conventional	Ser.#	\$15,000.00
1	1956 Mack B-633 Dump Truck	Ser.#	\$ 4,000.00
1	1970 International Dump Truck	Ser.#	\$ 9,000.00
1	1963 Fruehauf - 40 ft. Flat	Ser.#	\$ 3,500.00
1	1970 Trailmobile - 40 ft. Flat	Ser.#	\$ 4,500.00
1	1963 Fruehauf - 2 Axle Low Boy	Ser.#	\$ 8,000.00
1	1973 Alabama 50 ft. 3 Axle Low Boy	Ser.#	\$12,000.00

EXHIBIT "A"

ASSIGNMENT OF PARTNERSHIP INTEREST

THIS ASSIGNMENT, made and entered into this 11th day of February, 1981, by and between ARTHUR A. FAIRCHILD and LOIS M. FAIRCHILD, husband and wife, residents of Washington County, Idaho, hereinafter referred to as Assignors, and KENNETH SEID, a resident of Washington County, Idaho, hereinafter referred to as Consenting Party, and FAIRCHILD TREETOP RANCH, LTD., an Idaho limited partnership, hereinafter referred to as Assignee,

W I T N E S S E T H:

That Assignor wishes to assign to Assignee its partnership interest in a sawmill and lumber business located in Washington County, Idaho and Consenting Party wishes to consent to said assignment. Accordingly, the parties hereto agree as follows:

I

In consideration of the covenants and agreements herein and other good and valuable consideration, Assignor assigns to Assignee its interest in that certain partnership known as "Timber Products" changed to "Fairchild Lumber" evidenced by the Partnership Agreement made and entered into the 27th day of December, 1974, by and between Arthur A. Fairchild and Kenneth Seid. By his signature hereto Consenting Party hereby consents to the substitution of Assignee as partner in the above mentioned "Fairchild Lumber" partnership.

This Assignment shall be binding upon the parties hereto, their heirs, executors, administrators, personal representatives, successors and assigns.

IN WITNESS WHEREOF the parties hereto have set their hands on the day and year first above written.

Arthur A. Fairchild

Lois M. Fairchild

Assignors

Kenneth Seid

Consenting Party

FAIRCHILD TREETOP RANCH PARTNERSHIP

By

Arthur A. Fairchild

By

Marianne Williams

General Partners

EXHIBIT "C"

Marianne Williams, as Conservator for the Estates of
Cari J. Williams, Cris D. Williams and Cory A. Williams Place.
Copy of Deed is attached hereto as Exhibit C-1.

Value \$ 4,000 each

Marianne Williams, sole and separate property. Her
one-half interest in Pettygrew Place. Copy of Deed is
attached hereto as Exhibit C-2.

Value \$ 19,500

Marianne Williams, sole and separate property. Her
interest in Home Place. Copy of Deed is attached hereto
as Exhibit C-3.

Value \$ 186,000

Marianne Williams, sole and separate property. Her
interest in P. Fairchild Place. Copy of Deed is attached
hereto as Exhibit C-4.

Value \$ 46,666

Marianne Williams, sole and separate property. Her
interest in Baker Place. Copy of Deed is attached
hereto as Exhibit C-5.

Value \$ 35,333

*on page 3 - limited
power of attorney agreement*

EXHIBIT "C"

WARRANTY DEED

FOR VALUE RECEIVED, MARIANNE WILLIAMS, as Conservator of CARI J. WILLIAMS, CRIS D. WILLIAMS and CORY A. WILLIAMS, as tenants in common, of the City of Meridian, County of Ada, State of Idaho, the Grantor, does hereby grant, bargain, sell and convey unto FAIRCHILD TREE TOP RANCH, LTD., a Partnership, whose current address is: c/o Arthur A. Fairchild, Route 1, Box 87, Midvale, Idaho 83645, the Grantee, the following described premises, in Washington County, State of Idaho, to-wit:

In Township 13 North, Range 4 West of the Boise Meridian:

Section 22: Lots 2 and 3, EXCEPTING that portion of Lot 3 granted to the State of Idaho for Highway right of way by Warranty Deed recorded in Book 82 Deeds, page 128, and that portion of Lot 3 lying southerly of the Highway right of way granted to the State of Idaho by Warranty Deed recorded in Book 82 Deeds, page 131, Records of Washington County, Idaho;

Section 23: N1/2NW1/4 and SW1/4NW1/4, *pp 96*

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee, its successors and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee, that she is the owner in fee simple of said premises, and that they are free from all encumbrances, and that she will warrant and defend the same from all lawful claims whatsoever.

DATED: This 11th day of February, 1981.



MARIANNE WILLIAMS, Conservator of
CARI J. WILLIAMS, CRIS D. WILLIAMS
and CORY A. WILLIAMS

STATE OF IDAHO)
 : ss.
County of Ada)

On this 11th day of February, 1981, before me, a Notary Public in and for said State, personally appeared MARIANNE WILLIAMS, Conservator of CARI J. WILLIAMS, CRIS D. WILLIAMS and CORY A. WILLIAMS, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

John S. Chapman

Notary Public for Idaho
Residing at Boise, Idaho

WARRANTY DEED

FOR VALUE RECEIVED, MARIANNE WILLIAMS, as her sole and separate property, of the City of Meridian, County of Ada, State of Idaho, the Grantor, does hereby grant, bargain, sell and convey unto FAIRCHILD TREE TOP RANCH, LTD., a Partnership, whose current address is: c/o Arthur A. Fairchild, Route 1, Box 87, Midvale, Idaho 83645, the Grantee, the following described premises, in Washington County, State of Idaho, to-wit:

The South Half of the Southwest Quarter of Section Thirteen (13); the Southeast Quarter of the Southeast Quarter of Section Fourteen (14); the North Half of the Northwest Quarter of Section Twenty-four (24), save and except therefrom a tract of land in the Northeast corner of the Northeast Quarter of the Northwest Quarter of said Section Twenty-four (24), 208 feet by 208 feet, deeded to School District No. 10, Washington County, Idaho; ALL in Township Thirteen (13) North of Range Four (4) West of Boise Meridian.

Together with all Taylor Grazing Rights owned by the grantors and used in connection with the operation of the above described lands.

Together with State of Idaho License and Certificate of Water Right as evidenced by Water License No. 26303.

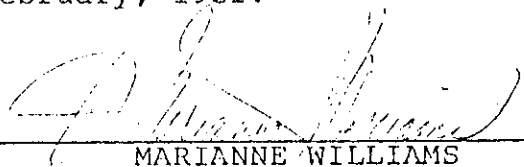
Subject, however, to that certain note and mortgage in favor of the Federal Land Bank of Spokane, executed on the 29th day of April, 1963, and recorded on the 6th day of May, 1963, in Book 50 of Mortgages at page 513, with a principal balance owing of \$6,300.00, which principal balance and note and mortgage the parties of the second part hereby assume and agree to pay according to the terms therein specified.

RESERVING AND EXCEPTING from the above described premises, those certain lands conveyed to the State of Idaho for a highway right-of-way by Warranty Deed executed on the 24th day of May, 1962, and recorded on the 20th day of July, 1962, in Book 82 of Deeds at page 66 of records in the Recorder's Office of Washington County, Idaho.

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee, its successors and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee, that she is the owner in fee simple of said premises,

and that they are free from all encumbrances, and that she will warrant and defend the same from all lawful claims whatsoever.

DATED: This 11th day of February, 1981.

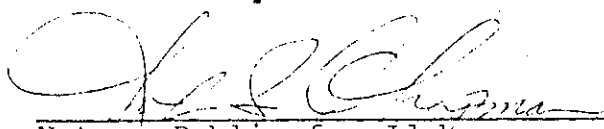


MARIANNE WILLIAMS

STATE OF IDAHO)
 : ss.
County of Ada)

On this 11th day of February, 1981, before me, a Notary Public in and for said State, personally appeared MARIANNE WILLIAMS, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



Notary Public for Idaho
Residing at Boise, Idaho

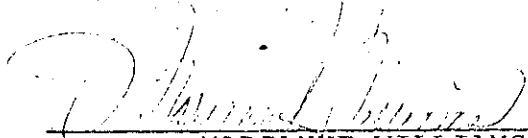
WARRANTY DEED

FOR VALUE RECEIVED, MARIANNE WILLIAMS, as her sole and separate property, of the City of Meridian, County of Ada, State of Idaho, the Grantor, does hereby grant, bargain, sell and convey unto FAIRCHILD TREE TOP RANCH, LTD., a Partnership, whose current address is: c/o Arthur A. Fairchild, Route 1, Box 87, Midvale, Idaho 83645, the Grantee, the following described premises, in Washington County, State of Idaho, to-wit:

The East Half of the Northwest Quarter; the South Half of the Southwest Quarter of the Northwest Quarter; the North Half of the Northwest Quarter of the Northwest Quarter, and the West Half of the Northeast Quarter of Section 13; the Southwest Quarter of the Southeast Quarter; the South Half of the Southwest Quarter of Section 12; all in Township 13 North, Range 4 West of Boise Meridian.

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee, its successors and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee, that she is the owner in fee simple of said premises, and that they are free from all encumbrances, and that she will warrant and defend the same from all lawful claims whatsoever.

DATED: This 11th day of February, 1981.)


MARIANNE WILLIAMS

STATE OF IDAHO)
 : ss.
County of Ada)

On this 11th day of February, 1981, before me, a Notary Public in and for said State, personally appeared MARIANNE WILLIAMS, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

John S. Chapman

Notary Public for Idaho
Residing at Boise, Idaho

WARRANTY DEED

FOR VALUE RECEIVED, MARIANNE WILLIAMS, owner of an undivided one-third (1/3) interest in and to the following described real property, as her sole and separate property, of the City of Meridian, County of Ada, State of Idaho, and ARTHUR A. FAIRCHILD and LOIS M. FAIRCHILD, husband and wife, as their community property, owners of an undivided two-thirds (2/3) interest in and to the following described real property, of the County of Washington, State of Idaho, the Grantors, do hereby grant, bargain, sell and convey unto FAIRCHILD TREE TOP RANCH, LTD, a Partnership, whose current address is: c/o Arthur A. Fairchild, Route 1, Box 87, Midvale, Idaho 83645, the Grantee, the following described premises in Washington County, State of Idaho, to-wit:

The East Half of the Southeast Quarter and the Southwest Quarter of the Southeast Quarter of Section Eleven (11), the North Half of the Southwest Quarter and all that part of the Northwest Quarter of the Southeast Quarter of Section Thirteen (13), lying westerly of the Old Highway, the East Half of the Northeast Quarter, the Northeast Quarter of the Southeast Quarter and the Southwest Quarter of the Southeast Quarter of Section Fourteen (14), the West Half of the Northeast Quarter, the Southeast Quarter of the Northwest Quarter, the East Half of the Southwest Quarter and the Northwest Quarter of the Southwest Quarter of Section Twenty-three (23), all in Township Thirteen (13) North of Range Four (4) West of the Boise Meridian.

TOGETHER WITH all Taylor Grazing Rights or other Government grazing rights owned by Sellers.

AND TOGETHER WITH all fences, buildings, platforms, scales, and any and all other fixtures.

EXCEPTING AND RESERVING From the above described lands all parcels heretofore conveyed to the State of Idaho for highway purposes as described in that certain Deed executed May 25, 1962, and recorded August 6, 1962, in Book 82 of Deeds of pages 139, 140 and 141, in the Recorder's Office of Washington County, Idaho.

AND FURTHER EXCEPTING AND RESERVING that certain easement conveyed to the State of Idaho for highway purposes executed on May 25, 1962, and recorded August 6, 1962, in Book 82 at pages 142 and 143 of Deeds in the Recorder's Office of Washington County, Idaho.

AND FURTHER EXCEPTING AND RESERVING THEREFROM all other easements, visible or invisible, particularly described as follows:

Warranty Deed, dated July 17, 1919, executed by Libbie M. Neese and Edward Neese, husband and wife, Grantor, in favor of Roy F. Doe, Grantee, recorded in Book 38 of Deeds, page 546, records of Washington County, Idaho, for road right of way one rod wide and 1/4 mile long off the West side of the SW1/4SE1/4 of Section 11, Township 13 North, Range 4 West of B.M.

Right of Way Deed, dated February 25, 1930, executed by Hamer O. Williams (signed by H. O. Williams) and Rebecca Williams, husband and wife, Grantors, in favor of State of Idaho, Grantee, recorded in Book 51 of Deeds, page 117, records of Washington County, Idaho, being a strip of land 80 feet wide across the SW1/4NE1/4 of Section 23, Township 13 North, Range 4 West of B.M.

Right of Way Deed, dated July 17, 1917, executed by Milam R. Morris and Mary M. Morris, his wife, Grantors, in favor of State of Idaho, Grantee, recorded in Book 35 of Deeds, page 289, records of Washington County, Idaho, being a strip of land 50 feet wide and 1320 feet in length, more or less, across the NW1/4SE1/4 and the NE1/4SW1/4 of Section 13, Township 13 North, Range 4 West of B.M.

Easement, dated July 19, 1939, executed by Jerome Linder and Virginia Linder, Grantors, in favor of The Mountain States Telephone and Telegraph Co., Grantee, recorded in Book 60 of Deeds, page 388, records of Washington County, Idaho, upon, over and across the NW1/4SW1/4 of Section 13, and the Northeast Quarter of the Southeast Quarter of Section 14, Township 13 North, Range 4 West of B.M.

Easement, dated July 20, 1939, by W. P. Dymoke, Hilda Dymoke, Hamer O. Williams, and Rebecca Williams, Grantors, in favor of the Mountain States Telephone and Telegraph Co., Grantee, recorded in Book 60 of Deeds at page 379, records of Washington County, Idaho, on, over and across the SW1/4SE1/4 of Section 14, and the NW1/4NE1/4 of Section 23, Township 13 North, Range 4 West of B.M.

Right of Way Deed, dated June 1, 1927, executed by John Evans and Ora Evans, Grantors, in favor of Peoples West Coast Hydro-Electric Corporation, Grantee, recorded in Book 47 of Deeds, records of Washington County, Idaho, at page 205, over and along the SW1/4 of Section 23, Township 13 North, Range 4 West of B.M.

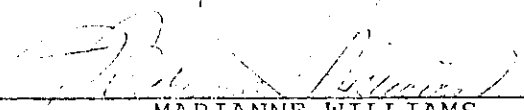
Power Line Easement, dated June 11, 1946, executed by Benjamin R. Fairchild and Anna May Fairchild, his wife, Grantors, in favor of Idaho Power Company, Grantee, recorded in Book 68 of Deeds at page 259, records of Washington County, Idaho, over, on and across NE1/4SW1/4, SE1/4NW1/4, SW1/4NE1/4, of Section 23, Township 13 North, Range 4 West of B.M.

Easement, dated July 14, 1939, executed by Oliver W. Evans and Belle Evans, Grantors, in favor of the Mountain States Telephone and Telegraph Co., Grantee, recorded in Book 60 of Deeds, page 386, records of Washington County, Idaho, upon, over and across NE1/4SW1/4 of Section 13, Township 13 North, Range 4 West of B.M.

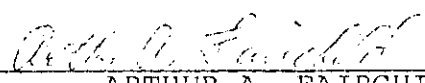
Right of Way Deed, dated June 1, 1927, executed by Mrs. M. M. Morris, (the surviving wife of Milam R. Morris, deceased,) Grantor, in favor of Peoples West Coast Hydro-Electric Corp., Grantee, recorded in Book 47 of Deeds, page 210, records of Washington County, Idaho, over and along the NW1/4SE1/4 of Section 13, Township 13 North, Range 4 West of B.M.

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee, its successors and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee, that she is the owner in fee simple of said premises, and that they are free from all encumbrances, and that she will warrant and defend the same from all lawful claims whatsoever.

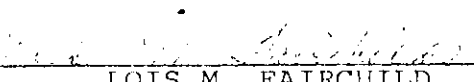
DATED: This 14th day of February, 1981.



MARIANNE WILLIAMS



ARTHUR A. FAIRCHILD

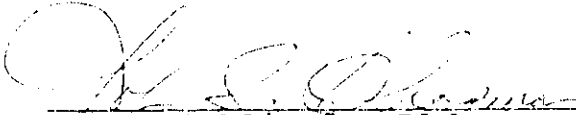


LOIS M. FAIRCHILD

STATE OF IDAHO)
 : ss.
County of Ada)

On this 17th day of February, 1981, before me, a Notary Public in and for said State, personally appeared MARIANNE WILLIAMS, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

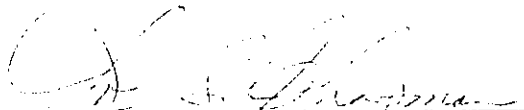


Notary Public for Idaho
Residing at Boise, Idaho

STATE OF IDAHO)
 : ss.
County of Ada)

On this 17th day of February, 1981, before me, a Notary Public in and for said State, personally appeared ARTHUR A. FAIRCHILD and LOIS M. FAIRCHILD, husband and wife, known to me to be the persons whose names are subscribed to the foregoing instrument, and acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



Notary Public for Idaho
Residing at Boise, Idaho

WARRANTY DEED

FOR VALUE RECEIVED, MARIANNE WILLIAMS, as her sole and separate property, of the City of Meridian, County of Ada, State of Idaho, the Grantor, does hereby grant, bargain, sell and convey unto FAIRCHILD TREE TOP RANCH, LTD., a Partnership, whose current address is: c/o Arthur A. Fairchild, Route 1, Box 87, Midvale, Idaho 83645, the Grantee, the following described premises, in Washington County, State of Idaho, to-wit:

East Half of the Southwest Quarter, Section 11; East Half of the Northwest Quarter, West Half of the Northeast Quarter, Northeast Quarter of the Southwest Quarter, South Half of the Southwest Quarter and Northwest Quarter of the Southeast Quarter of Section 14; South Half of the Southeast Quarter, Section 15; North Half of the Northeast Quarter, Section 22; all in Township 13 North of Range 4 West of the Boise Meridian, together with the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee, its successors and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee, that she is the owner in fee simple of said premises, and that they are free from all encumbrances, and that she will warrant and defend the same from all lawful claims whatsoever.

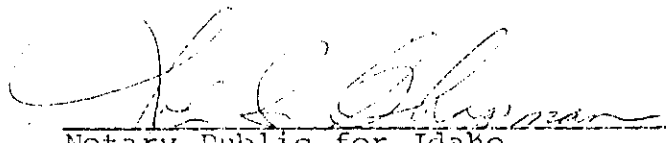
DATED: This 14 day of February, 1981.


MARIANNE WILLIAMS

STATE OF IDAHO)
 : ss.
County of Ada)

On this 11th day of February, 1981, before me, a Notary Public in and for said State, personally appeared MARIANNE WILLIAMS, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



Notary Public for Idaho
Residing at Boise, Idaho