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CERTIFICATE OF LIMITED PARTNERSHIP  
OF  
MOUNTAIN VISTA ASSOCIATES,  
AN IDAHO LIMITED PARTNERSHIP

THE UNDERSIGNED, desiring to form a limited partnership under the Limited Partnership Law of the State of Idaho, make this Certificate for that purpose.

1. Name. The name of the partnership shall be "MOUNTAIN VISTA ASSOCIATES, an Idaho Limited Partnership."

2. Purpose. The purpose of the partnership shall be to acquire real property and to hold such property for economic gain; to construct, and operate, manage, mortgage, lease, and otherwise deal with and dispose of a housing complex known as Mountain Vista Apartments, located in Durango, Colorado.

3. Location. The location of the partnership's principal place of business is 191 River Street, Ketchum, Idaho 83340.

4. Members and Designation. The names and business addresses of the partners and their designation as general or limited partners are:

General Partners:

Blair Reiley  
P.O. Box 360  
Sun Valley, ID 83353

Mountain West Investment  
Builders, Inc.  
P.O. Box 360  
Sun Valley, ID 83353

Limited Partners:

Blair Reiley  
P.O. Box 360  
Sun Valley, ID 83353

5. Term. The term for which this partnership is to exist is until December 31, 2044, if not dissolved prior thereto.

6. Initial Contribution of Limited Partners.

a. Each limited partner shall contribute \$10.00 to the capital of the partnership.

b. The liability of the limited partners shall be limited to the amount of the capital contribution initially made, and the limited partners shall not have any further obligation to contribute money to, or in respect of the liabilities and the obligations of the partnership, nor shall they be personally liable for any obligation of the partnership.

7. Return of Limited Partner's Capital Contribution. After payment of, or provisions for all liabilities of the Partnership, the contributions of the Limited Partners shall be returned upon dissolution of the partnership.

8. Partner's Interest. The Limited Partner shall have a ninety-five percent (95%) interest and the General Partners shall have a five percent (5%) interest in all items of partnership profits, losses, cash flow and capital.

9. The Right of a Limited Partner to Substitute an Assignee. A Limited Partner may not assign his interest in the partnership without the consent of the General Partners except by operation of law. An assignee shall not become a substituted Limited Partner without the consent of the General Partners.

10. Registered Agent. All business affairs of the partnership shall be conducted through a managing general partner who shall also be the Registered Agent. The managing general partner shall be Blair Reiley until this Certificate is amended reflecting a change. The address for service of process is 191 River Street, Ketchum, ID 83340.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 5<sup>th</sup> day of June, 1989.

GENERAL PARTNERS:

  
BLAIR REILEY

Mountain West Investment  
Builders, Inc.

by   
Blair Reiley, President

LIMITED PARTNERS:

*Blair Reiley*  
BLAIR REILEY

STATE OF IDAHO           )  
                              ) ss.  
County of Blaine        )

On this 5<sup>th</sup> day of June, 1989, before me, the undersigned, a Notary Public in and for said State, personally appeared BLAIR REILEY, known to me to be the person who executed the within instrument as a general partner and an original limited partner, and acknowledged to me that he had 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.

(seal)

*Debra Went*  
NOTARY PUBLIC for Idaho  
Residing at *Hailey ID*  
Commission Expires *12-18-94*

STATE OF IDAHO           )  
                              ) ss.  
County of Blaine        )

On this 5<sup>th</sup> day of June, 1989, before me, the undersigned, a Notary Public in and for said State, personally appeared BLAIR REILEY, known to me to be the president of MOUNTAIN WEST INVESTMENT BUILDERS, INC., and acknowledged to me that he had executed the same on behalf of said corporation.

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

(seal)

*Debra Went*  
NOTARY PUBLIC for Idaho  
Residing at *Hailey ID*  
Commission Expires *12-18-94*

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