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CERTIFICATE OF LIMITED PARTNERSHIP

THE UNDERSIGNED, being desirous of forming a limited partnership under the Uniform Limited Partnership Act of the State of Idaho, hereby make and sign the following Certificate for the purpose:

1. Name. The name under which the partnership is to be conducted is Lot 62, A Limited Partnership.

2. Purpose. The purpose of the partnership shall be to acquire, improve and hold for investment and resale certain real property described as Lot 62, Willow Creek Subdivision, Blaine County, Idaho.

3. Location. The mailing address of the partnership's principal place of business is Post Office Box 2060, Sun Valley, Idaho 83353, and its street address is 11 Buck Lane, Elkhorn at Sun Valley, Idaho 83353.

4. Partners. The names and places of residences of the General and Limited Partner are:

David Manookian, General Partner
P. O. Box 2060
Sun Valley, ID 83353

Ray Avedon, Limited Partner
711 South Lincoln
Longmont, CO 80501

5. Agent. The name and address of the registered agent for service of process is: Robert Korb, Kneeland Building, 128 Saddle Road, Ketchum, Idaho 83340.

6. Term. The partnership shall continue for a term of five (5) years unless terminated sooner by the sale of its investment property, or as provided in the Partnership Agreement.

7. Initial Contributions. The Limited Partner has contributed consideration to the Partnership of value of SEVENTY-FIVE THOUSAND DOLLARS (\$75,000). The General Partner has contributed TEN DOLLARS (\$10).

8. Additional Contributions. The Limited Partner has no obligation to make any additional contributions to the capital of the partnership. The Limited Partner does not have the power to grant the right to become a Limited Partner to the assignee of any part of his partnership interest. A partner may not terminate his membership in the limited partnership.

9. Distribution of Property. The Limited Partner does have the right to receive distributions of property or cash from the limited partnership. The Limited Partner does have the right to receive and the General Partner may make distributions to the Limited Partner which include a return of all or any part of the Limited Partner's contribution. The limited partnership is to be dissolved and its affairs wound up upon the sale of its investment property.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 20 day of July, 1988.

David Manookian
DAVID MANOOKIAN, General Partner

Ray Avedon
RAY AVEDON, Limited Partner

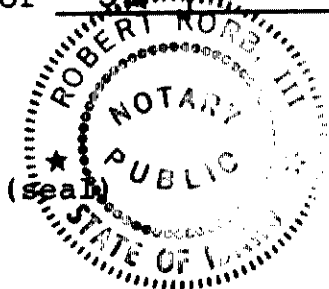
VERIFICATION

STATE OF IDAHO)
) ss.
County of Blaine)

DAVID MANOOKIAN, being duly sworn according to the law, deposes and certifies that he is the General Partner named in the foregoing Limited Partnership Agreement and that the facts set forth therein are true and correct.

David Manookian
DAVID MANOOKIAN

SUBSCRIBED AND SWORN TO before me this 20th day of July, 1988.



Robert R. Nord
Notary Public for Idaho
Residing at Ketchum
Commission expires Lifetime

STATE OF Colorado)
) ss.
County of Boulder)

RAY AVEDON, being duly sworn according to the law,
deposes and certifies that he is the Limited Partner named
in the foregoing Limited Partnership Agreement and that the
facts set forth therein are true and correct.

Ray Avedon
RAY AVEDON

SUBSCRIBED AND SWORN TO before me this 20th day
of July, 1988.

Rachelle Heibel
Notary Public for Colorado
Residing at Longmont, Colo
Commission expires 10-26-88

(seal)

RK14/sf