

SEP 24 4 38 PM '30
SECRETARY OF STATE

CERTIFICATE OF LIMITED PARTNERSHIP

OF

EMERALD GARDENS LIMITED PARTNERSHIP,

AN IDAHO LIMITED PARTNERSHIP

The undersigned, in order to satisfy the requirements of Idaho Code §53-208, do hereby certify as follows:

1. The name of the limited partnership is "Emerald Gardens Limited Partnership".

2. The general character of the business of the partnership is to find, acquire, construct, hold, sell, dispose of, and otherwise own and operate an 87-unit apartment complex known as "Emerald Garden Apartments", located at 4335 25th Avenue N.E., Salem, Oregon.

3. The name and address of the registered agent for service of process required to be maintained by Idaho Code §53-204 is James R. Tomlinson, 242 North 8th Street, Boise, Idaho 83702.

4. The name and the business address of each partner is as follows:

General Partner:

The Home Company	P.O. Box 108 Boise, Idaho	83701
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Initial Limited Partner:

Shan Miller	P.O. Box 108 Boise, Idaho	83701
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5. The amount of capital contribution contributed by each partner is as follows: The Home Company - \$1.00; Shan Miller - \$1.00.

6. Additional capital contributions by the general partner may be made at such times as the general partner shall determine and may include its interest, contingent or otherwise, in the property acquired or to be acquired for the partnership, capitalization of expenses advanced and payments made on behalf of the partnership; additional capital contributions made by additional limited partners shall be made at such time as subscriptions from additional limited partners total \$350,000.00.

7. Each limited partner agrees that he will not sell, assign or otherwise transfer his interest or any fraction thereof who does not have the investment expertise warranted by the additional limited partners in the Agreement of Limited Partnership; no limited partner may sell, transfer or assign his interest which would cause the termination of the partnership for federal income tax purposes; and no limited partner may transfer his interest unless the general partner consents thereto and otherwise satisfies the requirements of the Partnership Agreement, including the general partner's right of first refusal, provided that subject to compliance with the foregoing and the requirements of the Partnership Agreement, the limited partner may, with permission of the general partner, transfer his

interest to another limited partner, the parent or family members of the limited partner as specified in the Partnership Agreement, in trust, or to a corporation, foundation or other not-for-profit organization.

8. Profits, losses and cash flow, provision for reserves, shall be distributed or allocated, as the case may be, 80% to the limited partners and 20% to the general partner, and the proceeds upon sale or refinancing, or upon dissolution and winding up shall be distributed, after establishment of reserves as the general partner may determine, to the payment of liabilities of the partnership then due and owing to persons other than partners; to the payment to the general partner of an amount equal to the unpaid balance of any sums due the general partner; to the general partner and its affiliates, any accrued and unpaid fees payable pursuant to the Partnership Agreement; to the limited partners, their return of initial capital contribution; and the balance 80% to the limited partners and 20% to the general partner, calculated by using total proceeds prior to the return of capital as a basis for calculation.

9. The happening of any one or more of the following events shall work immediate dissolution of the partnership:

(a) The bankruptcy, dissolution or withdrawal of the last general partner unless the limited partners elect to continue the business of the partnership and elect a new general partner hereunder;

(b) The sale of the project (which shall include purchase money security interest);

(c) The agreement in writing to dissolve the partnership by limited partners holding two-thirds of all the then outstanding interests.

(d) The termination of the term of the partnership hereunder;

(e) Any other event causing the dissolution of the partnership under the laws of the state of Idaho.

10. In the event of the withdrawal of the general partner, a successor general partner may continue the business of the partnership upon the consent by not less than a majority in interest of the limited partners and such successor general partner shall have accepted and agreed to be bound by the terms and provisions of the Partnership Agreement. If such successor general partner is a corporation, it shall have provided the partnership with evidence satisfactory to counsel for the partnership of its authority to become a general partner and to be bound by the terms and provisions of this Agreement and counsel for the partnership or the limited partners, as the case may be, shall have rendered an opinion to the partnership that the admission of such person is in conformity with the laws of the state of Idaho and that such admission will not impair the limited liability of the limited partners and will not cause the termination or dissolution of the partnership or cause the

partnership to be classified other than as a partnership for federal income tax purposes.

DATED this 24 day of September, 1990.

GENERAL PARTNER:

THE HOME COMPANY, an Idaho corporation

By

Tomlinson
James R. Tomlinson, President

INITIAL LIMITED PARTNER:

Shan Miller
Shan Miller