



Department of State.

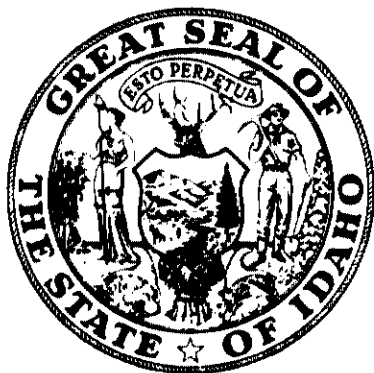
**CERTIFICATE OF REGISTRATION
OF**

SAN BRUNO PARTNERS, LTD., A CALIFORNIA LIMITED PARTNERSHIP

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of SAN BRUNO PARTNERS, LTD., A CALIFORNIA LIMITED PARTNERSHIP for Registration in this State, duly signed and verified pursuant to the provisions of the Idaho Limited Partnership Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Registration to SAN BRUNO PARTNERS, LTD., A CALIFORNIA LIMITED PARTNERSHIP to transact business in this State under the name SAN BRUNO PARTNERS, LTD., A CALIFORNIA LIMITED PARTNERSHIP and attach hereto a duplicate original of the Application for Registration.

Dated **October 6, 1988**



Pete T. Cenarrusa

SECRETARY OF STATE

by:

Aug. J. Clark

APPLICATION FOR REGISTRATION OF
FOREIGN LIMITED PARTNERSHIP

To the Secretary of State of the State of Idaho:

Pursuant to the provisions of Chapter 2, Title 53, Idaho Code, the undersigned Limited Partnership hereby applies for registration to transact business in your State, and for that purpose submits the following statement:

- The name of the limited partnership is San Bruno Partners, Ltd.,
a California limited partnership
- The name which it shall use in Idaho is San Bruno Partners, Ltd.,
a California limited partnership
(Must include, without abbreviation, the words "Limited Partnership.")
- It is organized under the laws of California
- The date of its formation is July 15, 1988
- The address of its registered or principal office in the state or country under the laws of which it is organized is 23161 Ventura Blvd., #100
Woodland Hills, CA 91364
- The name and street address of its proposed registered agent in Idaho are Robert Korb,
Kneeland Building, 128 Saddle Road, Ketchum, Idaho 83340
- The general character of the business it proposes to transact in Idaho is:
To make participating loans for real estate development
in California
- The name and business address of each general partner and of each limited partner whose contribution is equal to or greater than five percent (5%) of the total contribution of all partners:

Name	General or Limited	Address
<u>Orion Investments</u>	<u>General</u>	<u>P.O. Box 388, Sun Valley, ID 83353</u>
<u>Christopher T. DuPont</u>	<u>Limited</u>	<u>P.O. Box 727, Ketchum, ID 83340</u>
<u>Anstep Corporation</u>	<u>Limited</u>	<u>P.O. Box 753, Ketchum, ID 83340</u>
<u>Daniel J. Pickrell</u>	<u>Limited</u>	<u>P.O. Box 384</u> <u>Burlingame, CA 92408</u>
<u>Jack F. Kennedy</u>	<u>Limited</u>	<u>1400 S. El Camino Real</u> <u>San Bernardino, CA 92408</u>
<u>John W. G. Tuthill</u> <u>Trust</u>	<u>Limited</u>	<u>c/o Foster, Dykema & Cabot</u> <u>50 Milk Street</u> <u>Boston, MA 02109</u>

(continued on reverse)

Name	General or Limited	Address

9. This Application is accompanied by a certificate certifying to the lawful existence of the limited partnership, executed by the proper officer of the state or country under the laws of which it is organized.

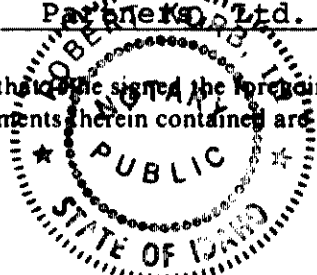
Dated July, 1988

By SAN BRUNO PARTNERS, LTD
 By Orion Investments, General Partner of
 By Steven Giacobbi, INC., General Partner of
 By Steven Giacobbi, its President
 A General Partner

STATE OF IDAHO)
) ss:
 COUNTY OF Blaine)

I, ROBERT KORB, a notary public, do hereby certify that on this
20th day of July, 19 88, personally appeared
 before me STEVEN GIACOBBI, who being by me first duly sworn,
 declared that he is the President of Steven Giacobbi, Inc., General Partner of
Orion Investments which is the General Partner of San Bruno
Partners, Ltd.

that he signed the foregoing document as a general partner of the limited partnership and that the statements herein contained are true.



Robert Korb
 ROBERT KORB, Notary for Idaho
 Residing: Ketchum
 Lifetime Commission



REC
SEC
6 07 10 30

Office of
March Fong Eu
Secretary of State
SACRAMENTO

CERTIFICATE OF STATUS CALIFORNIA LIMITED PARTNERSHIP

I, MARCH FONG EU, *Secretary of State of the State of California*, hereby certify:

That on the 15th day of July, 1988,

SAN BRUNO PARTNERS, LTD., A CALIFORNIA LIMITED PARTNERSHIP

became recognized under the laws of the State of California by filing its Certificate of Limited Partnership in this office; and

That no record exists in this office of a certificate of cancellation of said limited partnership nor of a court order declaring cancellation thereof; and

That according to the records of this office, the said limited partnership is authorized to exercise all its powers, rights and privileges and is in good legal standing in the State of California; and

That no information is available in this office on the financial condition, business activity or practices of this limited partnership.



IN WITNESS WHEREOF, I execute
this certificate and affix the Great
Seal of the State of California this
29th day of September, 1988

March Fong Eu

Secretary of State