



Department of State

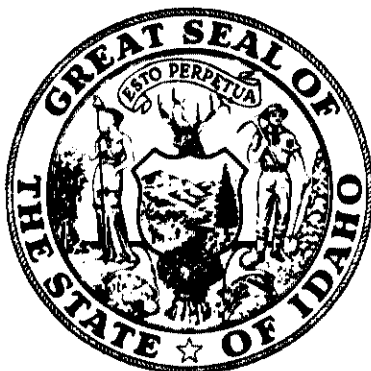
**CERTIFICATE OF REGISTRATION
OF**

COEUR D'ALENE MALL INVESTMENT COMPANY, A UTAH LIMITED PARTNERSHIP

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of COEUR D'ALENE MALL INVESTMENT COMPANY
_____ 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 COEUR D'ALENE MALL INVESTMENT COMPANY
to transact business in this State under the name COEUR D'ALENE MALL INVESTMENT COMPANY,
A UTAH LIMITED PARTNERSHIP and attach hereto a duplicate original of the Application for Registration.

Dated August 17, 1987



Pete T. Cenarrusa

SECRETARY OF STATE

by: _____

REC'D
SEC. 100-100000

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1. The name of the limited partnership is Coeur d'Alene Mall Investment Company
2. The name which it shall use in Idaho is Coeur d'Alene Mall Investment Company, a Utah Limited Partnership
(Must include, without abbreviation, the words "Limited Partnership.")
3. It is organized under the laws of the State of Utah
4. The date of its formation is August 7, 1987
5. The address of its registered or principal office in the state or country under the laws of which it is organized is 35 Century Park-Way; Salt Lake City, Utah 84115
6. The name and street address of its proposed registered agent in Idaho are Robert C. Paine
155 Second Avenue North, Twin Falls, Idaho 83301
7. The general character of the business it proposes to transact in Idaho is:
To acquire, lease, construct, operate, manage and deal in respect to
improvements to real property located in Coeur d'Alene, Idaho.
8. 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>Price Development Company</u>	<u>General</u>	<u>35 Century Park-Way; Salt Lake City, Utah</u>
<u>Price Development Company</u>	<u>Limited</u>	<u>35 Century Park-Way; Salt Lake City, Utah</u>
<u>JPET II Company</u>	<u>Limited</u>	<u>35 Century Park-Way; Salt Lake City, Utah</u>
<u>John Price</u>	<u>Limited</u>	<u>35 Century Park-Way; Salt Lake City, Utah</u>
<u>G. Rex Frazier</u>	<u>Limited</u>	<u>35 Century Park-Way; Salt Lake City, Utah</u>
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(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 August 14, 19 87
 COEUR d'ALENE MALL INVESTMENT COMPANY
 By: Price Development Company, its general partner
 By: Michael C. Frei
 Its VICE PRESIDENT

STATE OF Utah)
 COUNTY OF Salt Lake) ss:

I, Kay M. Voorhes, a notary public, do hereby certify that on this
14th day of August, 19 87, personally appeared
 before me Michael C. Frei, who being by me first duly sworn,
 declared that ~~he is a general partner of~~ Vice President of Price Development
Company, the Corporation that executed the above instrument,
~~that he signed the foregoing document as a general partner of the limited partnership and that the state-~~
^{said corporation}
 ments therein contained are true.

My Commission Expires: 9-5-88
Kay M. Voorhes
 Notary Public
 Residing at Salt Lake County

CERTIFICATE

The undersigned hereby certifies that Coeur d'Alene Mall Investment Company, a Utah Limited Partnership, caused its Certificate of Limited Partnership to be filed in accordance with the provisions of the Utah Uniform Limited Partnership Act. Such Certificate of Limited Partnership was filed in this office on August 7, 1987 as Instrument No. 17477.

H. DIXON HINDLEY
SALT LAKE COUNTY CLERK

By: *Abil N. [Signature]*
Its Deputy Clerk