

CERTIFICATE OF LIMITED PARTNERSHIP

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The undersigned, desiring to establish a limited partnership pursuant to the provisions of the Uniform Limited Partnership Law as set forth in Title 53, Chapter 2 of the Idaho code, hereby make the following certificate:

1. The name of the partnership shall be El Dorado Ltd., an Idaho limited partnership.

2. The general character of the business of the partnership shall be to acquire unimproved land, to develop on it an apartment building complex and to manage such development.

3. The name and address of the registered agent for service of process is Berne K. Jensen, 300 North 6th Street, Boise, Idaho.

4. The name, address and capital contribution of the general partner is:

Larry B. Barnes	5120 Sorrento Drive Boise, Idaho	\$ 9,750.00
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The names, addresses and capital contributions of the limited partners are:

Harvey Lamm	Subaru of America, Inc. 7040 Central Highway Pennsauken, N. J.	\$32,500.00
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Warren Hellman	Hellman, Gal, Inc. One Federal Avenue Boston, Mass.	\$32,500.00
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Larry B. Barnes	5120 Sorrento Drive Boise, Idaho	\$22,750.00
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5. The amount of cash is described in (4) above, and there is no other property, labor, or services.

6. Additional cash shall be contributed as needed, up to a total of \$225,000.00.

7. A limited partner may grant the right to a third party to become a limited partner by assignment or transfer, but only with the prior written consent of the General Partner.

8. There is no time agreed upon as to when the contribution of each Limited Partner is to be returned other than on the termination of the Partnership.

9. A limited partner shall not have the right to demand or receive property other than cash in return for his contribution.

10. There is no right of a partner to receive, or of a general partner to make, distributions to a partner which would include or be a part of the partner's contribution.

11. The Limited Partnership shall be dissolved upon the death, incapacity, withdrawal, or any act of insolvency on the part of the General Partner. The Limited Partnership shall also be dissolved voluntarily, at which time gains, losses or disposition of the Partnership properties shall be credited or charged to the partners in the proportion to their respective interests. The Partnership shall terminate 50 years from date.

12. There is only one general partner. Limited partners may elect in writing within 90 days of withdrawal of General Partner to continue the business of the partnership in a reconstituted partnership.

13. The laws of the State of Idaho shall govern all matters with respect to the Limited Partnership. This Limited Partnership Certificate may be signed by the General Partner as attorney-in-fact for all Limited Partners, in accordance with the powers of attorney granted to and by the Limited Partners.

IN WITNESS WHEREOF, I have hereunto set my hand this 29th day of May, 1979.


GENERAL PARTNER

BY

  
Larry B. Barnes

LIMITED PARTNERS

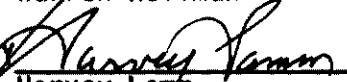
BY

  
Larry B. Barnes

BY

  
Warren Hellman

BY

  
Harvey Lamm

STATE OF IDAHO)

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ss.

County of Ada )

On this 29th day of May, 1979, before me, the undersigned, a Notary Public in and for said State, personally appeared Larry B. Barnes, Warren Hellman, and Harvey Lamm, the individuals who acknowledged to me that they executed the above and foregoing document.

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

  
NOTARY PUBLIC  
Boise, Idaho