

FEB 4 2 52 PM '88
SECRETARY OF STATE

Certificate of Limited Partnership

of

Warm Springs Woods, A Development,

A Limited Partnership

1. The name of the limited partnership is Warm Springs Woods, A Development, A Limited Partnership ("Warm Springs").

2. The general character of the business of Warm Springs is the development and sale of certain real property in Ada County, Idaho.

3. The name of the registered agent for service of process is Marvin Simpson, whose address is 4813 Outlook Avenue, Boise, Idaho.

4. The name and business address of each partner and the designation of each partner as a general partner or limited partner are as follows:

<u>Name</u>	<u>Address</u>
<u>General Partners:</u>	
Simpson Builders, Inc.	4813 Outlook Avenue Boise, Idaho 83703
<u>Limited Partners:</u>	
Iredale Family Trust	Richard and Lois Iredale 229 Calle de Verant Palm Desert, CA
McLeod Realty, Inc.	1403 W. Franklin Boise, Idaho 83702
McLeod Realty Profit Sharing Plan	1403 W. Franklin Boise, Idaho 83702

5. Simpson Builders, Inc. contributed the land at an agreed upon value of \$385,000, which, for purposes of the capital accounts of Warm Springs, was reduced to \$150,000. Simpson Builders, Inc. made an additional cash contribution of \$25,000. The Limited Partners made cash contributions as follows:

Iredale Family Trust	\$50,000
McLeod Realty, Inc.	\$50,000
McLeod Realty Profit Sharing Plan	\$25,000

No partner has contributed any other property, labor or services for which that partner is entitled to credit on the partnership accounts as of the date of this Certificate.

6. The partners have agreed to make cash contributions to the capital of Warm Springs only upon a call by the general partner in an amount not to exceed \$10,000 from each limited partner after January 1, 1985, for the purpose of funding the business of Warm Springs if, for any reason, Warm Springs cannot make payments as required against the development loan. The general partner must give written notice of the call 30 days in advance of date on which payments of such additional capital contribution are payable.

The partners shall make all contributions in the following proportions:

Simpson Builders, Inc.	75%
Iredale Family Trust	10%

McLeod Realty, Inc.

10%

McLeod Realty Profit
Sharing Plan

5%

7. A limited partner may not sell, transfer, assign or create a security interest in his or its interest or any portion thereof without the consent of the general partner.

8. The agreement by which Warm Springs was formed provides no means by which a limited partner may terminate its membership in Warm Springs, other than by a transfer of its interest to another person. The general partner may not withdraw its interest in or resign from Warm Springs and/or transfer its interest without: (1) the consent of the limited partners owning a majority of the outstanding interests, (2) the consent of any remaining general partner, and (3) receipt by Warm Springs of a opinion of counsel that the resignation, withdrawal and/or transfer of the general partner's interest will not effect a change in the tax status of Warm Springs and the business of Warm Springs may be continued in the same manner as previously conducted. The agreement does not provide for the amount of or the method of determining the distribution to which a partner may be entitled with respect to his partnership interest.

9. The partners have the right to receive distribution of cash by Warm Springs in the same percentages as profits and losses are allocated, as set forth below:

Simpson Builders, Inc.	75%
Iredale Family Trust	10%
McLeod Realty, Inc.	10%
McLeod Realty Profit Sharing Plan	5%

10. From the sales of the capital assets of Warm Springs each of the limited partners shall receive prorata all of the proceeds from such sale over and above expenses and profit until the initial investment of each limited partner has been reimbursed in full. The general partner shall be thereafter entitled to receive back from such sales in the same manner on its contribution, that being \$235,000.

11. Warm Springs Woods is to be dissolved upon the first of any of the following events: (1) the resignation, withdrawal, removal or retirement of the general partner, or the death or insanity of Marvin Simpson or Jean Simpson, the stockholders of the general partner; (2) the vote to dissolve by the limited partners owning a majority of the partnership interests and delivery of written notice of such vote to the general partner after June 6, 1989; (3) the expiration of the term of Warm Springs on June 8, 2035; (4) the sale, transfer or other irrevocable disposition of all of the property of Warm Springs; or (5) all of the projects in which Warm Springs has an interest, direct or indirect, shall cease the active conduct of business.

12. The agreement does not provide a means for the remaining general partner to continue the business of Warm Springs upon the happening of an event of withdrawal of a general partner. The agreement provides for a single general partner, and for substitute of a new general partner upon the consent of the limited partners.

IN WITNESS WHEREOF, the undersigned have executed this Certificate of Limited Partnership of Warm Springs Woods, A Development, A Limited Partnership as of this 29th day of January, 1988.

SIMPSON BUILDERS, INC.

By Marvin Simpson
Marvin Simpson, President

IREDALE FAMILY TRUST

By Richard Iredale
Richard Iredale

By Lois Iredale
Lois Iredale

MCLEOD REALTY, INC.

By Adelaide McLeod
Adelaide McLeod, President

MCLEOD REALTY PROFIT SHARING PLAN

By *Adelaide McLeod*
Adelaide McLeod, Trustee

STATE OF IDAHO)
) ss.
County of Ada)

On this 29th day of January, 1988, before me,
Arana J. Gustafson a Notary Public in and for
said State, personally appeared MARVIN SIMPSON, known or
identified to me to be the president of SIMPSON BUILDERS, INC.,
the corporation that executed the within instrument or the person
who executed the instrument on behalf of said corporation, and
acknowledged to me that such corporation executed the same.

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

Arana J. Gustafson
Notary Public for Idaho
Residing at *Boise*, Idaho
My commission expires on 4-27, 1991

CALIFORNIA
STATE OF ~~IDAHO~~)
RIVERSIDE) ss.
County of ~~XXX~~)

On this First day of February, 1988, before me,
Mary M. Freestone, the undersigned, a Notary
Public in and for said State, personally appeared RICHARD
IREDALE, identified to me to be the person whose name is
subscribed to the within instrument as Trustee for IREDALE FAMILY
TRUST, and acknowledged to me that he executed the same as such
Trustee of IREDALE FAMILY TRUST.

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

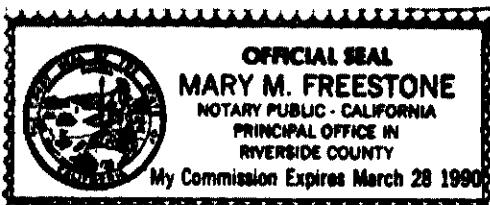


Mary M. Freestone
Notary Public for ~~Idaho~~ California
Residing at Palm Desert, ~~Idaho~~ California
My commission expires on 3/28, 1990

CALIFORNIA
STATE OF ~~IDAHO~~)
RIVERSIDE) ss.
County of ~~XXX~~)

On this First day of February, 1988, before me,
Mary M. Freestone, the undersigned, a Notary
Public in and for said State, personally appeared LOIS IREDALE,
identified to me to be the person whose name is subscribed to the
within instrument as Trustee for IREDALE FAMILY TRUST, and
acknowledged to me that she executed the same as such Trustee of
IREDALE FAMILY TRUST.

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



Mary M. Freestone
Notary Public for ~~Idaho~~ California
Residing at Palm Desert, ~~Idaho~~ California
My commission expires on 3/28, 1990

STATE OF IDAHO)
) ss.
County of Ada)

On this 29th day of January, 1988, before me, Dianna J. Gustafson, a Notary Public in and for said State, personally appeared ADELAIDE McLEOD, known or identified to me to be the president of McLEOD REALTY, INC., the corporation that executed the within instrument or the person who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

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

Dianna J. Gustafson
Notary Public for Idaho
Residing at Boise, Idaho
My commission expires on 4-27, 1991

STATE OF IDAHO)
) ss.
County of Ada)

On this 29th day of January, 1988, before me, Dianna J. Gustafson, the undersigned, a Notary Public in and for said State, personally appeared ADELAIDE McLEOD, identified to me to be the person whose name is subscribed to the within instrument as Trustee for McLEOD REALTY PROFIT SHARING PLAN, and acknowledged to me that she executed the same as such Trustee of McLEOD REALTY PROFIT SHARING PLAN.

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

Dianna J. Gustafson
Notary Public for Idaho
Residing at Boise, Idaho
My commission expires on 4-27, 1991

RECEIVED
SEC. OF STATE
88 FEB 10 AM 10 07

February 8, 1988

Secretary of State
Statehouse Mail
Boise, ID 83720

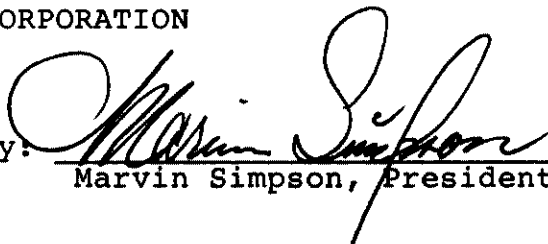
Dear Clerk:

By this letter, Warm Springs Woods Owners Corporation does hereby consent that Warm Springs Woods, A Development, A Limited Partnership, may use a name similar to that of Warm Springs Woods Owners Corporation.

Sincerely,

WARM SPRINGS WOODS OWNERS
CORPORATION

By:


Marvin Simpson, President