

**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:

- 001 24 3 48 PM '81
STATE
1. The name of the limited partnership is SANDPOINT, LTD.
 2. The name which it shall use in Idaho is SANDPOINT LIMITED PARTNERSHIP
 3. It is organized under the laws of the Uniform Limited Partnership Act of the State of CA.
 4. The date of its formation is July 1, 1981
 5. The address of its registered or principal office in the state or country under the laws of which it is organized is 1001 West Whittier Boulevard, La Habra, California 90631
 6. The name and street address of its proposed registered agent in Idaho are Richard A. Villelli,
Star Route 2, Box 169, Bonners Ferry, Idaho 83805.
 7. The general character of the business it proposes to transact in Idaho is: To engage in the business of investing in real estate including to acquire, lease, improve, develop, hold and convey real property, and specifically an apartment complex known as "Villa Apartments" located in Sandpoint, Idaho and to develop other business activities related thereto.
 8. The names and business addresses of its partners are (must be completed only if not included in the certificate of limited partnership):

Name	General or Limited	Address
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

(continued on reverse)

8. (Continued)

Name	General or Limited	Address

9. This Application is accompanied by a copy of the certificate of limited partnership and amendments thereto, duly authenticated by the proper officer of the state or country under the laws of which it is organized.

Dated October 20, 1983.

R.A.V., INC., a California corporation

By

Richard A. Villelli
RICHARD A. VILLELLI, President
A General Partner

STATE OF CALIFORNIA)
) ss:
COUNTY OF ORANGE)

I, BARBARA P. WEBSTER, a notary public, do hereby certify that on this
20th day of October, 1983, personally appeared
before me RICHARD A. VILLELLI, who being by me first duly sworn,
declared that he is a general partner of SANDPOINT, LTD.

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



Barbara P. Webster
Notary Public

83-210566

Recording requested by and
when recorded return to:

JOANNE S. ROCKS
Attorney at Law
Anaheim Hills Professional Center
6200 East Canyon Rim Road, Suite 207C
Anaheim, California 92807

RECORDED IN OFFICIAL RECORDS
OF ORANGE COUNTY, CALIFORNIA

-11:50 AM MAY 18 '83

LEE A. BRANCH, County Recorder

CERTIFICATE OF LIMITED PARTNERSHIP
OF

SANDPOINT, LTD.

We, the undersigned, desiring to form a partnership pursuant to the Uniform Limited Partnership Act as enacted in California, certify that:

1. The name of this Partnership is:

SANDPOINT, LTD.

2. The purpose of this partnership is to engage in the business of investing in real estate, and other business activities relating thereto.

3. The principal place of business of the partnership is Orange County, California.

4. The name of the General Partners are:

R.A.V., INC., a California corporation. Their place of business is set forth on the signature page hereof.

The name and place of residence or place of business of each limited partner is set forth on the signature page of this Certificate.

5. The term for which the partnership is to exist shall commence on date of execution and recordation thereof, and shall continue until terminated by mutual agreement of the parties

6. The amount of cash and description of property other than cash contributed by each limited partner is set forth on

the signature page hereof opposite the names of the respective limited partners.

7. Limited partners shall not be required to make additional contributions to capital, except if the partnership assets do not provide sufficient liquidation to fund the cash obligations of the partnership, the limited partners may be assessed additional funds in order that the partnership may pay its Note payments as they become due and payable. For that reason, if the General Partner deems it necessary, he may assess each partner in proportion to his partnership interest.

8. No partner may withdraw any portion of the capital of the partnership or return on his contribution of capital except on dissolution of the partnership (except that which is realized from selling a partnership interest or refinancing as provided).

9. The share of profits which each limited partner shall receive by his contribution is set forth on the signature page hereof.

10. A substituted limited partner may be admitted with written consent of all partners, except his predecessor in interest. A limited partner may assign his interest, only after having obtained the consent of all other partners or he has first offered his interest to the partnership on the same terms and with the same conditions as were received by him from any third purchaser.

The partnership shall be entitled to notice in writing from the assigning partner and the identity of any proposed assignee together with the proposed terms and conditions of assignment. Written notice must be given to the General Partner in the form of an offer wherein the partnership shall have ten (10) days in which to accept said offer. If the offer is rejected by the partnership, the assigning partner must offer his interest to the remaining individual partners on the same terms and conditions as received from the prospective assignee. The remaining individual partners shall then be afforded the same period of time to accept or reject said offer as was afforded the partnership.

11. The partners have the right to admit additional limited partners upon the written consent of the General Partner.

12. No priority is given as to the manner in which contributions or compensation is collected or distributed to one partner over another.

13. The General Partner may be removed at any time upon written notice by limited partners entitled to not less than fifty-one (51%) percent interest in the partnership. In the event of the removal, bankruptcy or insolvency of the General Partner, limited partners entitled to at least fifty-one (51%) percent of the net cash receipts of the partnership shall elect one or more successors to the General Partner, and such successor or successors shall continue the business of the partnership.

14. No individual limited partner has the right to demand or receive property other than cash in return for his contribution.

IN WITNESS WHEREOF, the parties have executed this Certificate of Limited Partnership of SANDPOINT, LTD. effective this 1st day of July, 1981.

GENERAL PARTNER:

R.A.V., INC., a California
corporation
1001 West Whittier Boulevard
La Habra, California 90631
I.D. No. 95-7898517

CONTRIBUTION
TO CAPITAL

None

OWNERSHIP
INTEREST

5% Non-
assessable

By Richard A. Villelli, President

By Thomas R. Villelli, Vice President

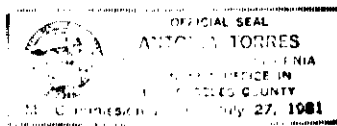
83-210566

STATE OF CALIFORNIA)

COUNTY OF Los Angeles) ss.

On July 6, 1981, before me, a Notary Public in and for said County and State, personally appeared RICHARD A. VILLELLI, known to me to be the President and THOMAS R. VILLELLI, known to me to be the Vice President of R.A.V., INC., the corporation that executed the within instrument and acknowledged to me that such corporation executed the same.

WITNESS my hand and official seal.



Antonio Torres
Notary Public in and for said
County and State

83-210566

CONTRIBUTION
TO CAPITAL

OWNERSHIP
INTEREST

LIMITED PARTNERS:

SIX IMPERIAL, LTD., a California
limited partnership

\$50,000.00

22.09%

By: R.A.V., INC., a California
limited partnership

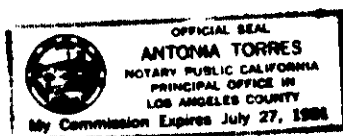
By: [Signature]
Richard A. Villelli, President

By: [Signature]
Thomas R. Villelli, Vice President

STATE OF CALIFORNIA)
COUNTY OF San Diego) SS.

On July 6, 1981, before me, a Notary
Public in and for said County and State, personally appeared RICHARD
A. VILLELLI, known to me to be the President, and THOMAS R. VILLELLI,
known to me to be the Vice President of R.A.V., INC., General Partner
of SIX IMPERIAL, LTD., the partnership that executed the within
instrument and acknowledged to me that such corporation executed the
same.

WITNESS my hand and official seal.



[Signature]
Notary Public in and for said
County and State

83-210566

CONTRIBUTION
TO CAPITAL

OWNERSHIP
INTEREST

LIMITED PARTNERS:

Donna La Plante \$10,000.00 4.42%

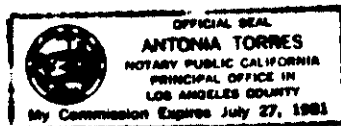
DONNA LA PLANTE
1001 W. Whittier Boulevard
La Habra, California 90631
Soc. Sec. No. 550-68-7302

Randall J. La Plante
RANDALL J. LA PLANTE, husband and wife
as community property
Soc. Sec. No. 396-46-8192

STATE OF California) ss.
COUNTY OF Los Angeles

On July 6, 1981, before me, a Notary Public
in and for said County and State, personally appeared DONNA LA
PLANTE, known to me to be the person whose name is subscribed to
the within Certificate of Limited Partnership of SANDPOINT, LTD. and
acknowledged to me she executed the same.

WITNESS my hand and official seal.

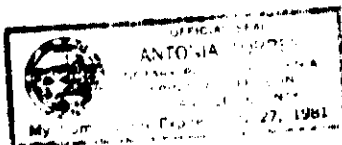


Antonia Torres
Notary Public in and for said
County and State

STATE OF California) ss.
COUNTY OF Los Angeles

On July 6, 1981, before me, a Notary Public
in and for said County and State, personally appeared RANDALL J. LA
PLANTE, known to me to be the person whose name is subscribed to the
within Certificate of Limited Partnership of SANDPOINT, LTD. and
acknowledged to me he executed the same.

WITNESS my hand and official seal.



Antonia Torres
Notary Public in and for said
County and State

83-210566

CONTRIBUTION
TO CAPITAL

OWNERSHIP
INTEREST

LIMITED PARTNERS:

LINDA VILLELLI
1001 West Whittier Boulevard
La Habra, California 90631
Soc. Sec. No. 550-68-7301

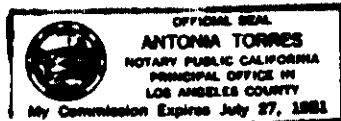
\$30,000.00

13.26%

STATE OF CALIFORNIA)
COUNTY OF Los Angeles ss.

On July 6, 1981, before me, a Notary Public in and for said County and State, personally appeared LINDA VILLELLI known to me to be the person whose name is subscribed to the within Certificate of Limited Partnership of SANDPOINT, LTD. and acknowledged to me she executed the same.

WITNESS my hand and official seal.



Antonia Torres
Notary Public in and for said
County and State

83-210566

CONTRIBUTION
TO CAPITAL

OWNERSHIP
INTEREST

LIMITED PARTNERS:

Richard A. Villelli
RICHARD A. VILLELLI
1001 West Whittier Boulevard
La Habra, California 90631
Soc. Sec. No. 548-66-2694

\$100,000.00

44.184%

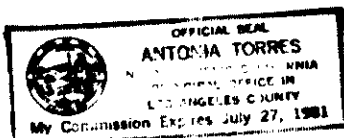
STATE OF CALIFORNIA)

COUNTY OF Los Angeles) ss.

On July 6, 1981, before me, a Notary Public
in and for said County and State, personally appeared RICHARD A.
VILLELLI, known to me to be the person whose name is subscribed to
the within Certificate of Limited Partnership of SANDPOINT, LTD. and
acknowledged to me that he executed same.

WITNESS my hand and official seal.

Antonia Torres
Notary Public in and for said
County and State



83-210566

CONTRIBUTION
TO CAPITAL

OWNERSHIP
INTEREST

Anthony T. Villelli
L.H.V.D., INC.

\$25,000.00

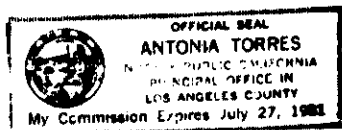
11.0461

BY: Anthony T. Villelli, President
1001 West Whittier Boulevard
La Habra, California 90631
I.D. NO. 95-239532

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) SS.

On July 6, 1981, before, a Notary Public in and
for said County and State, personally appeared ANTHONY T. VILLELLI,
known to me to be the President of L.H.V.D., INC., the corporation
that executed the within instrument and acknowledged to me that such
corporation executed the same.

WITNESS my hand and official seal.



Antonia Torres
Notary Public in and for said
County and State

HEREBY CERTIFY THAT IF AFFIXED WITH
THE SEAL OF ORANGE COUNTY RECORDER,
THIS IS A TRUE COPY OF THE PERMANENT
RECORD FILED OR RECORDED IN THIS OFFICE

DATE 10-17-83 FILE 6 00



COUNTY RECORDER

Lee A. Branch

ORANGE COUNTY STATE OF CALIFORNIA

83-239753

Recording requested by
and when recorded return to:

JOANNE S. ROCKS, Esquire
Anaheim Hills Professional Center
6200 East Canyon Rim Road, Suite 207C
Anaheim, California 92807

\$14.00
C12

RECORDED IN OFFICIAL RECORDS
OF ORANGE COUNTY, CALIFORNIA

-1205 PM JUN 7 '83

LEE A. BRANCH, County Recorder

AMENDMENT NUMBER ONE TO
AGREEMENT OF LIMITED PARTNERSHIP
AND TO CERTIFICATE OF LIMITED PARTNERSHIP OF
SANDPOINT, LTD.

The Agreement of Limited Partnership of SANDPOINT, LTD.
dated July 1, 1981, by and between R.A.V., INC., a California
corporation, and the limited partners as listed on the Certifi-
cate of Limited Partnership recorded July 14, 1981 as Instrument
No. 244456, in Book 92, pages 209-217, Official Records of Bonner
County, Idaho, and recorded May 18, 1983, as Instrument No.
83-210566, Official Records of Orange County, California.

NOW, THEREFORE, IT IS MUTUALLY AGREED BY AND BETWEEN ALL
PARTNERS HERETO that said Limited Partnership Agreement and
Certificate of Limited Partnership be and the same is hereby
amended as follows:

1. The undersigned partners approve and accept the
assignment of all of the 44.184% partnership interest of RICHARD
A. VILLELLI effective March 4, 1983 as follows:

RICHARD ANTHONY VILLELLI, Trustee of THE RICHARD
ANTHONY VILLELLI AND MARIE VICTORIA VILLELLI
REVOCABLE TRUST DATED MARCH 4, 1983 44.184%

2. The following additional limited partners have offered to purchase the limited partnership interests in the capital contribution amounts designated opposite their names and effective as of the date said capital contribution is made:

	<u>Date of Contribution</u>	<u>Capital Contribution</u>
SIX IMPERIAL, LTD., a California limited partnership	1/1/82	\$27,202.50
DONNA LaPLANTE & RANDALL J. LaPLANTE	1/1/82	5,444.35
LINDA KAY VILLELLI	1/1/82	16,330.86
RICHARD ANTHONY VILLELLI, Trustee of THE RICHARD ANTHONY VILLELLI AND MARIE VICTORIA VILLELLI REVOCABLE TRUST DATED 3/4/83	1/1/82	54,441.67
L.H.V.D. CO., INC.	1/1/82	13,603.00

3. The General Partner in the Limited Partnership known as SANDPOINT, LTD. hereby sells the respective additional interests to the proposed limited partners in the percentage designated opposite their name on the signature page hereof.

4. The foregoing designated proposed limited partners hereby purchase and accept such respective limited partnership interests, and acknowledge that the purchase price paid for such interest is the capital contribution amount set forth opposite their name in paragraph 1 hereinabove.

5. The Limited Partners by their signatures herein, hereby specifically approve and consent to the additional capital contributions made by the respective limited partners, and to the issuance of the additional partnership interests as herein set forth and such consent shall be deemed fully effective to satisfy any requirements as to such consent as may be set forth in the original Limited Partnership Agreement.

6. To eliminate the delay in recording partnership amendments, the following provision is hereby added to the Limited Partnership Agreement as a new paragraph 21:

21. Power of Attorney

1.1. Scope. By executing the signature page of this Amendment, each of the Limited Partners has appointed the General Partner its true and lawful attorney-in-fact, with full power and authority for him, and in his name, to make, execute, acknowledge, publish, file and swear to in the execution, acknowledgment, filing and recording of:

- (a) This Limited Partnership Agreement and any separate Certificate of Limited Partnership, as well as amendments thereto, required under the laws of the State of California, or the laws of any other state in which such instrument is required to be filed;

- (b) Any certificates, instruments and documents, including fictitious name certificates, as may be required by, and may be appropriate under the laws of any state or other jurisdiction in which the Partnership is doing or intends to do business;
- (c) Any other instruments which may be required to be filed by the Partnership under the laws of any state or governmental agency, in which the General Partner deems it necessary to file; and
- (d) Any documents which may be required to effect the continuation of the Partnership, admission of an additional or substituted Limited Partner, or the dissolution and termination of the Partnership.

1.2. Type of Power. The authority granted to the General Partner in this Article:

- (a) Is a special power of attorney coupled with an interest, is irrevocable, and shall survive the death or dissolution of a Limited Partner;
- (b) May be exercised by the General Partner for the Limited Partners by executing an instrument as an attorney-in-fact for the Limited Partners whose names shall be listed in the instrument as Limited Partners; and
- (c) Shall survive the delivery of an assignment by a Limited Partner of an Interest; except that where the assignee thereof has been approved by the

General Partner for admission to the Partnership as a substituted Limited Partner, the power of attorney shall survive the delivery of such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effectuate such substitution.

7. All other terms and provisions of said original Agreement of Limited Partnership and Certificate dated July 1, 1981, and all amendments thereto, except as herein specifically amended, shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment Number One as of the date set forth in the notarization block of each respective partner's signature.

GENERAL PARTNERS:

R.A.V., INC., a California
corporation
1001 West Whittier Boulevard
La Habra, California 90631
I.D. No. 95-2898517

TOTAL
CAPITAL
CONTRIBUTION

NONE

TOTAL
OWNERSHIP
INTEREST

5%
Non-Assessable

By: 

RICHARD A. VILLELLY, President

By: 

THOMAS R. VILLELLY
Vice President and Secretary

83-239753

STATE OF CALIFORNIA)
) ss.
COUNTY OF ORANGE)

On May 11, 1983, before me, a Notary Public in and for said County and State, personally appeared RICHARD A. VILLELLI, known to me to be the President, and THOMAS R. VILLELLI, known to me to be the Vice President and Secretary of R.A.V., INC., the corporation that executed Amendment Number One to Agreement of Limited Partnership and to Certificate of Limited Partnership of SANDPOINT, LTD., and acknowledged to me that such corporation executed the same.

WITNESS my hand and official seal.

Antonia Torres
Notary Public in and for said
County and State



LIMITED PARTNERS:

SIX IMPERIAL, LTD., a California limited partnership
1001 West Whittier Boulevard
La Habra, CA 90631
I.D. No. 95-3260406

Date of
Contribution

Capital
Contribution

Percentage
Ownership
Interest

7/1/81
1/1/82

\$50,000.00
27,202.50

22.090%

BY: R.A.V., INC., a California corporation
General Partner

By: Richard A. Villelli, President

By: Thomas R. Villelli
Vice President

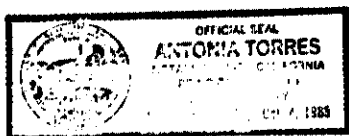
STATE OF CALIFORNIA)

COUNTY OF ORANGE)

ss.

On May 11, 1983, before me, a Notary Public in and for said County and State, personally appeared RICHARD A. VILLELLI, known to me to be the President, and THOMAS R. VILLELLI, known to me to be the Vice President of R.A.V., INC., General Partner of SIX IMPERIAL, LTD., the partnership that executed the within instrument and acknowledged to me that such corporation executed the same.

WITNESS my hand and official seal.



Antonia Torres
Notary Public in and for said
County and State

LIMITED PARTNERS:

Date of
ContributionCapital
ContributionPercentage
Ownership
Interest

Randall J. La Plante
 RANDALL J. LA PLANTE
 North 7022 Greenwood Boulevard
 Spokane, Washington 99208
 Soc.Sec. No. 550-68-7302

7/1/81
 1/1/82

\$10,000.00
 5,444.35

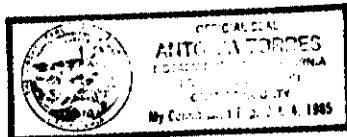
4.420%

Donna La Plante
 DONNA LA PLANTE, husband and wife
 as community property

STATE OF California)
) ss.
 COUNTY OF Orange)

On July 11, 1983, before me, a Notary
 Public in and for said County and State, personally appeared
 RANDALL J. LA PLANTE and DONNA LA PLANTE, whose names are
 subscribed to the within Amendment Number One to Agreement of
 Limited Partnership and Certificate of Limited Partnership of
 SANDPOINT, LTD. and acknowledged to me that they executed the
 same.

WITNESS my hand and official seal.



Antonio Torres
 Notary Public in and for said
 County and State

83-239753

LIMITED PARTNERS:

	<u>Date of Contribution</u>	<u>Capital Contribution</u>	<u>Percentage Ownership Interest</u>
<u>LINDA KAY VILLELLI</u>	7/1/81	\$30,000.00	13.260%
1001 West Whittier Boulevard La Habra, CA 90631 Soc.Sec.No. 550-68-7301	1/1/82	16,330.86	

STATE OF CALIFORNIA)

COUNTY OF ORANGE) ss.

On July 11, 1983, before me, a Notary Public in and for said County and State, personally appeared LINDA KAY VILLELLI, whose name is subscribed to the within Amendment Number One to Agreement of Limited Partnership and Certificate of Limited Partnership of SANDPOINT, LTD. and acknowledged to me that she executed the same.

WITNESS my hand and official seal.



Antonio Torres
Notary Public in and for said
County and State

LIMITED PARTNERS:

RICHARD ANTHONY VILLELLI,
Trustee of THE RICHARD
ANTHONY VILLELLI AND MARIE
VICTORIA VILLELLI REVOCABLE
TRUST DATED MARCH 4, 1983
1001 West Whittier Boulevard
La Habra, CA 90631
Soc. Sec. No. 548-66-2694

Date of
Contribution

Capital
Contribution

Percentage
Ownership
Interest

7/1/81
1/1/82

\$100,000.00
54,441.67

44.184%

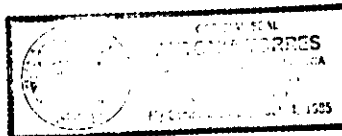
By: Richard Anthony Villelli
RICHARD ANTHONY VILLELLI, Trustee

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.

On July 11, 1983, before me, a Notary
Public in and for said County and State, personally appeared
RICHARD ANTHONY VILLELLI, Trustee of THE RICHARD ANTHONY VILLELLI
AND MARIE VICTORIA VILLELLI TRUST DATED MARCH 4, 1983, known to
me to be the person whose name is subscribed to the within
Amendment Number One to Agreement of Limited Partnership and
Certificate of Limited Partnership of SANDPOINT, LTD. and
acknowledged to me that he executed the same.

WITNESS my hand and official seal.

Victoria Torres
Notary Public in and for said
County and State



83-239753

LIMITED PARTNERS:

L.H.V.D. CO., INC., a California corporation
1001 West Whittier Boulevard
La Habra, CA 90631
I.D. No. 95-2395323

Date of Contribution

Capital Contribution

Percentage Ownership Interest

7/1/81
1/1/82

\$25,000.00
13,603.00

11.046%

By: Anthony J. Vilelli
ANTHONY J. VILLELLI, President

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.

On May 11, 1983, before me, a Notary Public in and for said County and State, personally appeared ANTHONY J. VILLELLI, known to me to be the President of L.H.V.D. CO., INC., a California corporation, the corporation that executed the within Amendment Number One to Agreement of Limited Partnership and Certificate of Limited Partnership of SANDPOINT, LTD. and acknowledged to me that such corporation executed the same.

WITNESS my hand and official seal.

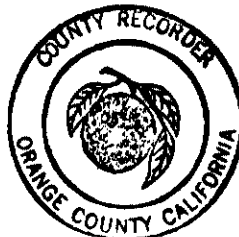


Antonia Torres
Notary Public in and for said County and State

- 11 -

HEREBY CERTIFY THAT IF AFFIXED WITH THE SEAL OF ORANGE COUNTY RECORDER, THIS IS A TRUE COPY OF THE PERMANENT RECORD FILED OR RECORDED IN THIS OFFICE

DATE 10-17-83 FEE \$7.00



COUNTY RECORDER

Lee A. Branch

ORANGE COUNTY STATE OF CALIFORNIA