

AMENDED AND RESTATED
CERTIFICATE OF LIMITED PARTNERSHIP
FOR

APR 13 6 51 AM '84
CLERK OF DISTRICT COURT

RANCHO VISTA ASSOCIATES A LIMITED PARTNERSHIP

The undersigned, desiring to continue a limited partnership formed on February 7, 1984, and continued as of this 30th day of March, 1984, pursuant to the laws of the State of Idaho, do hereby subscribe, acknowledge and verify, in duplicate, the following amended and restated certificate for that purpose:

1. Name. The name of the limited partnership continues to be Rancho Vista Associates (herein referred to as the "Partnership").
A LIMITED PARTNERSHIP

2. Character of Business. The character of the business to be transacted continues to be construction, acquisition, ownership, operation, management and sale or other disposition of a 28-unit apartment complex, and all other improvements existing or to be constructed thereon, located in Wickenburg, Arizona (herein referred to as the "Project").

3. Principal Place of Business. The location of the principal place of business continues to be 191 River Street, Ketchum, Idaho 83340.

4. Registered Office and Agent. The registered agent for the Partnership continues to be Blair Reiley, and the registered office continues to be at 191 River Street, Ketchum, Idaho 83340. The General Partners, Blair Reiley, David Cordes, Jerry A. Morris and James A. Chase, each designate the registered agent of the Partnership and any successor registered agent as their personal registered agent and attorney upon whom any process, notice or demand which arises out of the conduct of the Partnership affairs and which is required or permitted by law to be served upon a general partner, may be served.

5. Names and Addresses of General and Limited Partners.

(a) The names and places of residence of the General Partners are:

Jerry A. Morris
4973 S. Alondra
Las Vegas, Nevada 89118

James W. Chase
3495 Victor Avenue
Las Vegas, Nevada 89121

Blair Reiley
PO Box 360
Sun Valley, Idaho 83353

David Cordes
PO Box 666
Sunset Beach, California 90742

(b) The names and principal place of business of the Limited Partner is:

MW/RA Associates Limited Partnership
18323 Lothlorien Way
Lake Oswego, OR 97034

6. Term. The term of the Partnership shall continue until December 31, 2045, unless the Limited Partnership is earlier dissolved and terminated in accordance with its terms.

7. Limited Partner Contributions. Subject to conditions precedent specified in the Agreement of Limited Partnership for the Partnership established by this Certificate (herein referred to as the "Agreement"), MW/RA Associates Limited Partnership has been admitted as a Limited Partner and will make a total capital contribution of \$166,150 in cash, such contribution to be paid in installments (each installment subject to specified conditions precedent) through 1986 except as outlined below. The amounts and times of each installment are as follows:

- (a) \$68,000 upon filing of this Certificate;
- (b) \$49,075 on March 31, 1985; and
- (c) \$49,075 on March 31, 1986.

The obligation of the Limited Partner to pay the installments listed as (a) through (c) inclusive above is contingent on commencement of construction on the Project as defined in the Agreement on or before August 1, 1984. The obligation of MW/RA Associates Limited Partnership to pay the installments listed as (b) and (c) above, is contingent upon Completion of Construction of the Project and permanent loan closing with Farmers Home Administration ("FmHA") of the Mortgage as defined in the Agreement by August 1, 1985. The obligation to pay the installments listed as (b) through (c) inclusive above shall be reduced by the amount of any unfunded Operating Deficit (as defined in the Agreement) and such reduction in Capital Contribution obligation shall remain until such time as the Operating Deficit is funded as provided in the Agreement. Any portion of

the Capital Contribution installment which is not paid as a result of an unfunded Operating Deficit shall be due and payable within 30 days of receipt of notice that the Operating Deficit has been funded. Such Capital Contribution obligation may also be reduced as provided in Sections 3.4 and 3.5 of the Agreement. Any of the foregoing can be waived by MW/RA.

James W. Chase, David Cordes, Jerry A. Morris, and Blair Reiley, General Partners, have withdrawn as initial limited partners and are relieved of any obligation to make or repay to the Partnership their initial capital contribution, except as required by law to repay creditors of the Partnership.

8. Limited Partner's Shares of Profits. The Limited Partner is to receive 95% of all net cash revenues from operation of the Limited Partnership. After provision for payment of liabilities of the Limited Partnership, the Limited Partner is to receive from any net cash proceeds of a sale or refinancing of property of the Limited Partnership repayment of its Capital Contribution (less amounts previously distributed to it) plus 60% of any remaining balance of such net cash proceeds. The Limited Partner has no right to demand and receive property other than cash as return of Capital Contribution.

9. Limited Partner's Right to Substitute an Assignee. The Units of the Limited Partner may not be transferred unless, in addition to the satisfaction of the requirements of applicable securities laws, the following terms and conditions are satisfied:

(a) The transferor, at the request of the General Partners, furnishes the Partnership with evidence satisfactory to the General Partners that the transfer complies with applicable federal and state securities laws; and

(b) The transferee at the request of the General Partners, assumes the obligations of the transferor to the Partnership and adopts and approves all the forms and provisions of the Agreement as then in effect.

10. Continuation of Partnership on Death, Etc. of a General Partner. The remaining General Partner(s) is(are) to continue the business of the Partnership on the death, withdrawal, insanity or other Event of Dissolution (as defined in the Agreement) of a General Partner. Upon the death, insanity or other Event of Dissolution with respect to a sole General Partner, the Partnership is to terminate unless within 120 days thereafter Limited Partners holding a majority of the Partnership Units elect to continue the business of the Partnership and select a successor General Partner.

11. Limited Partners' Voting Rights.

(a) Voting rights among the Limited Partners are determined by reference to the number of "Units" held by each Limited Partner. MW/RA Associates Limited Partnership holds all 100 Units.

(b) Limited Partners holding at least 50% of the outstanding Partnership Units must consent to the following transactions for such transactions to be effective:

(i) Sale of all, or substantially all, of the assets of the Partnership or Partnership property other than in the ordinary course of Partnership business;

(ii) Voluntary termination of the status of the Project as an "FmHA Section 515 Rural Rental Housing Project";

(iii) Borrowing of money, whether on a secured or unsecured basis, or refinancing, recasting, modifying or extending any loan to the Partnership or which affects or is secured by the assets of the Partnership, except that the General Partners have the right and power without such consent to borrow additional funds on behalf of the Partnership to meet current cash needs of the Partnership, provided such amounts of additional funds so borrowed and outstanding shall not, at any time, exceed \$25,000;

(iv) Any act in contravention of the Agreement;

(v) Any act which would make it impossible to carry on the ordinary business of the Partnership;

(vi) Confessions of a judgment against the Partnership;

(vii) Possession of the Partnership property by a General Partner, or assignment of the Partnership's rights in specific Partnership property, for other than a Partnership purpose; or

(viii) Admission of a person as a General Partner, except as provided in Section 8.4 of the Agreement.

(c) Limited Partners holding more than 50% of the outstanding Units must consent to dissolution of the Partnership.

(d) Limited Partners holding 50% of the outstanding Units have the right to remove a General Partner for cause.

(d) Limited Partners holding a majority of the outstanding Units have the right to elect to continue the Partnership upon the happening of an Event of Dissolution (as defined in the Partnership Agreement of the Partnership) with respect to a sole General Partner.

12. Power of Attorney. The Limited Partners have not given the General Partners a power of attorney.

The undersigned declare under penalties of perjury that each has examined this Restated and Amended Certificate of Limited Partnership and to the best of his or its knowledge and belief it is true, correct and complete.

GENERAL PARTNERS:


WITHDRAWING
INITIAL LIMITED PARTNER:

James W. Chase

James W. Chase

Jerry A. Morris

Jerry A. Morris


Blair Reiley

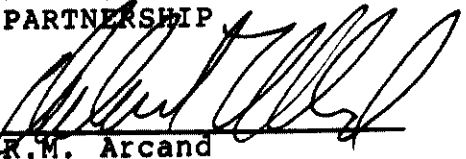

Blair Reiley

David Cordes

David Cordes

LIMITED PARTNER:

MW/RA ASSOCIATES LIMITED
PARTNERSHIP

By: 
R.M. Arcand
General Partner

STATE OF _____)
County of _____) ss.

The foregoing instrument was acknowledged before me this
_____ day of _____, 1984, by Jerry A. Morris, as
general partner and withdrawing initial limited partner.

NOTARY PUBLIC for _____
My Commission expires _____

STATE OF _____)
County of _____) ss.

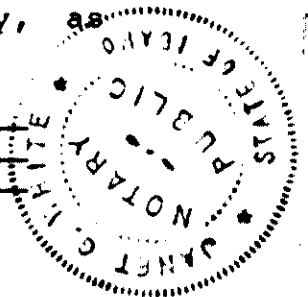
The foregoing instrument was acknowledged before me this
_____ day of _____, 1984, by James W. Chase, as
general partner and withdrawing initial limited partner.

NOTARY PUBLIC for _____
My Commission expires _____

STATE OF Idaho)
County of Blaine) ss.

The foregoing instrument was acknowledged before me this
17th day of April, 1984, by Blair Reiley, as
general partner and withdrawing initial limited partner.

NOTARY PUBLIC for Idaho
My Commission expires Life



STATE OF _____)
County of _____) ss.

The foregoing instrument was acknowledged before me this
_____ day of _____, 1984, by David Cordes, as
general partner and withdrawing initial limited partner.

NOTARY PUBLIC for _____
My Commission expires _____

STATE OF Oregon)
County of Clatsop) ss.

The foregoing instrument was acknowledged before me this 30 day of March, 1984, by Robert M. Anderson, general partner, on behalf of MW/RA Associates Limited Partnership, an Oregon limited partnership.

Marionne Paul T
NOTARY PUBLIC for Oregon
My Commission expires 9/12/87

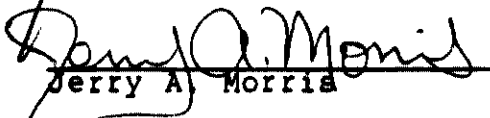
(d) Limited Partners holding a majority of the outstanding Units have the right to elect to continue the Partnership upon the happening of an Event of Dissolution (as defined in the Partnership Agreement of the Partnership) with respect to a sole General Partner.

12. Power of Attorney. The Limited Partners have not given the General Partners a power of attorney.

The undersigned declare under penalties of perjury that each has examined this Restated and Amended Certificate of Limited Partnership and to the best of his or its knowledge and belief it is true, correct and complete.

GENERAL PARTNERS:

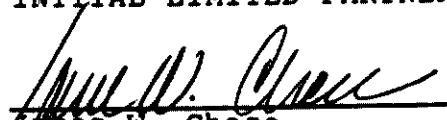

James W. Chase


Jerry A. Morris

Blair Reiley

David Cordes

WITHDRAWING
INITIAL LIMITED PARTNER:


James W. Chase


Jerry A. Morris

Blair Reiley

David Cordes

LIMITED PARTNER:

MW/RA ASSOCIATES LIMITED
PARTNERSHIP

By: 

R.M. Arcand
General Partner

STATE OF Nevada)
County of Clark) ss.

The foregoing instrument was acknowledged before me this 10th day of April, 1984, by Jerry A. Morris, as general partner and withdrawing initial limited partner.

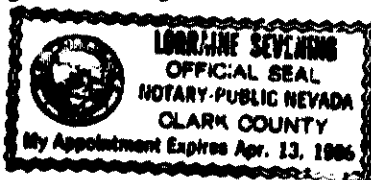


OFFICIAL SEAL
DOLORES M. WARD
NOTARY PUBLIC
State of Nevada - County of Clark
My Appointment Expires, November 12, 1984

Dolores M. Ward
NOTARY PUBLIC for Nevada
My Commission expires 11-12-84

STATE OF Nevada)
County of Clark) ss.

The foregoing instrument was acknowledged before me this 9th day of April, 1984, by James W. Chase, as general partner and withdrawing initial limited partner.



Lorraine Sevens
NOTARY PUBLIC for Nevada
My Commission expires 4-13-86

STATE OF _____)
County of _____) ss.

The foregoing instrument was acknowledged before me this _____ day of _____, 1984, by Blair Reiley, as general partner and withdrawing initial limited partner.

NOTARY PUBLIC for _____
My Commission expires _____

STATE OF _____)
County of _____) ss.

The foregoing instrument was acknowledged before me this _____ day of _____, 1984, by David Cordes, as general partner and withdrawing initial limited partner.

NOTARY PUBLIC for _____
My Commission expires _____

STATE OF Oregon)
County of Washington) ss.

The foregoing instrument was acknowledged before me this 30th day of March, 1984, by Robert M. Lucand, general partner, on behalf of MW/RA Associates Limited Partnership, an Oregon limited partnership.

Marionne Perle
NOTARY PUBLIC for Oregon
My Commission expires 10/12/87

(d) Limited Partners holding a majority of the outstanding Units have the right to elect to continue the Partnership upon the happening of an Event of Dissolution (as defined in the Partnership Agreement of the Partnership) with respect to a sole General Partner.

12. Power of Attorney. The Limited Partners have not given the General Partners a power of attorney.

The undersigned declare under penalties of perjury that each has examined this Restated and Amended Certificate of Limited Partnership and to the best of his or its knowledge and belief it is true, correct and complete.

GENERAL PARTNERS:

James W. Chase

Jerry A. Morris

Blair Reiley

David J. Cordes
David Cordes

WITHDRAWING

INITIAL LIMITED PARTNER:

James W. Chase

Jerry A. Morris

Blair Reiley

David J. Cordes
David Cordes

LIMITED PARTNER:

MW/RA ASSOCIATES LIMITED
PARTNERSHIP

By: _____

A.M. Arcand
A.M. Arcand
General Partner

STATE OF _____)
County of _____) ss.

The foregoing instrument was acknowledged before me this
day of _____, 1984, by Jerry A. Morris, as
general partner and withdrawing initial limited partner.

NOTARY PUBLIC for _____
My Commission expires _____

STATE OF _____)
County of _____) ss.

The foregoing instrument was acknowledged before me this
day of _____, 1984, by James W. Chase, as
general partner and withdrawing initial limited partner.

NOTARY PUBLIC for _____
My Commission expires _____

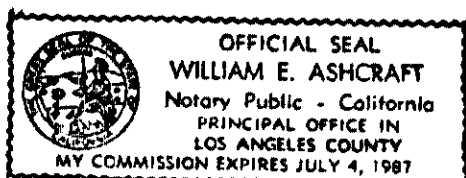
STATE OF _____)
County of _____) ss.

The foregoing instrument was acknowledged before me this
day of _____, 1984, by Blair Reiley, as
general partner and withdrawing initial limited partner.

NOTARY PUBLIC for _____
My Commission expires _____

STATE OF California)
County of Los Angeles) ss.

The foregoing instrument was acknowledged before me this
10th day of April, 1984, by David Cordes, as
general partner and withdrawing initial limited partner.



William E. Ashcraft
NOTARY PUBLIC for L.A. County
My Commission expires July 4, 1987

STATE OF Oregon)
County of Washington) ss.

: The foregoing instrument was acknowledged before me this
30th day of March, 1984, by Robert M. Lucand,
general partner, on behalf of MW/RA Associates Limited Partner-
ship, an Oregon limited partnership.

Marianne Perle
NOTARY PUBLIC for Oregon
My Commission expires 10/22/87