

**APPLICATION FOR REGISTRATION OF
FOREIGN LIMITED PARTNERSHIP**

94 JUN 22 PM 2 00

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 purposes submits the following statement:

**SECRETARY OF
STATE**

1. The name of the limited partnership is MAGIC VALLEY DEVELOPMENT COMPANY
2. The name which it shall use in Idaho is MAGIC VALLEY DEVELOPMENT COMPANY ^{MALL} *The word "Mall" added per Cindy Lund. DW*
(a Utah Limited Partnership)
3. It is organized under the laws of Utah
4. The date of its formation is January 14, 1983
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 Lamont Jones, Esq.,
405 West Whitman, Pocatello, Idaho 83201
7. The general character of the business it proposes to transact in Idaho is:
Ownership, operation and management of real and personal property of all
kinds and types.
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
<u>Set forth within the certification of limited partnership</u>		
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

(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 June 19, 19 84.

PRICE DEVELOPMENT COMPANY, General Partner

By

G. Rex Prazier, Executive Vice President
A General Partner

STATE OF Utah)
) ss:
COUNTY OF Salt Lake)

I, Cindy A. Lund, a notary public, do hereby certify that on this
19th day of June, 19 84, personally appeared
before me _____, who being by me first duly sworn,
the Executive Vice President of Price Development Company
declared that he is a general partner of Magic Valley Development Company

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

Notary Public

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16179

Salt Lake County Utah

94 JUN 22 PM 2 00

CERTIFICATE OF LIMITED PARTNERSHIP

JUN - 4 1984

OF

SECRETARY OF

MAGIC VALLEY DEVELOPMENT COMPANY

STATE OF IDAHO
By Ellen W. Boyd
Deputy Clerk

PRICE DEVELOPMENT COMPANY, JPET II COMPANY, JOHN PRICE, G. REX FRAZIER, MARTIN G. PETERSON, STEVEN P. BOGDEN, WARREN P. KING, MICHAEL C. FREI AND CARL E. OLSON desiring to form a limited partnership pursuant to the laws of the State of Utah and to qualify said Partnership to transact business in the State of Idaho in accordance with the laws of the State of Idaho, certify as follows:

1. Name of Partnership. The name of the Partnership is **MAGIC VALLEY DEVELOPMENT COMPANY.**
2. Character of Business. The purpose of the Partnership is to acquire, construct, lease, operate, manage and deal in respect of improvements to real property to be known as the "Magic Valley Mall" (the "Project") located in the City of Twin Falls, Twin Falls County, Idaho.
3. Registered Agent. The registered agent for the Partnership is Lamont Jones, 405 West Whitman, Pocatello, Idaho, 83201; the location of the principal place of business shall be 35 Century Park-Way, Salt Lake City, Utah 84115.
4. Names and Addresses of Partners. The names and addresses of the member of this Partnership are as follows:

<u>NAME</u>	<u>ADDRESS</u>
<u>General Partner:</u>	
Price Development Company	35 Century Park-Way Salt Lake City, Utah 84115
<u>Limited Partners:</u>	
John Price	35 Century Park-Way Salt Lake City, Utah 84115
Price Development Company	35 Century Park-Way Salt Lake City, Utah 84115
G. Rex Frazier	2401 Walker Lane Salt Lake City, Utah 84117
Martin G. Peterson	8072 South Old Coventry Circle Sandy, Utah 84092
Steven P. Bogden	833 Holly Avenue Murray, Utah 84107
Warren P. King	4449 Lone Pine Drive Salt Lake City, Utah 84117
JPET II Company	c/o Warren P. King 35 Century Park-Way Salt Lake City, Utah 84115
Michael C. Frei	4962 Stanford Lane Salt Lake City, Utah 84117
Carl E. Olson	22 Lone Hollow Lane Sandy, Utah 84092

5. Term. The Partnership commenced on January 14, 1983 and shall continue for a period of forty (40) years therefrom unless sooner terminated hereunder or by operation of law.

6. Initial Contributions. The amount of cash contributions of each limited partner is as follows:

<u>PARTNER</u>	<u>AMOUNT</u>
Price Development Company (General Partnership Interest)	\$20,000.00
Price Development Company (Limited Partnership Interest)	85,000.00
JPET II Company	40,000.00
John Price	243,000.00
G. Rex Frazier	4,000.00
Martin G. Peterson	3,000.00
Steven P. Bogden	1,500.00
Warren P. King	1,300.00
Michael C. Frei	4,400.00
Carl E. Olson	1,100.00

7. Additional Contributions. No additional contributions to the Partnership shall be required of any limited partner. However, in the event the Partnership business requires cash investment after development of the initial phase for expansion, remodeling, renovation, maintenance or operation, the limited partners will be required to either (1) contribute funds for such purposes according to their respective percentage interests, or (2) have their Partnership interest proportionately reduced by the amount of such contribution not made.

8. Return of Contributions. The contribution of each limited partner shall be returned as directed by the general partner.

9. Profits. The share of profits or other compensation by way of income which each limited partner shall receive by reason of its contributions is:

<u>PARTNER</u>	<u>PERCENTAGE</u>
Price Development Comapny (General Partnership Interest)	5.0000%
Price Development Company (Limited Partnership Interest)	21.1734%
JPET II Company	10.0000%
John Price	60.0000%
G. Rex Frazier	1.0000%
Martin G. Peterson	0.7610%
Steven P. Bogden	0.3805%
Warren P. King	0.3261%
Michael C. Frei	1.0872%
Carl E. Olson	<u>0.2718%</u>
Total	100.0000%

10. Additional Limited Partners. The general partners shall have the right to admit additonal limited partners upon such terms and conditions as the general partner shall determine, provided however, that no limited partner shall have the right to substitute an assignee as contributor in

its place without first obtaining the written consent of the general partner.

11. Distributions. Each month, the cash available for distribution shall be distributed to the partners in proportion to the partner's respective ownership interest. No limited partner shall be entitled to priority over other limited partners as to contributions or compensation by way of income. No limited partner shall have the right to demand and receive property other than cash in return for his contribution.

DATED this 14 day of January, 1983.

PRICE DEVELOPMENT COMPANY

By


John Price, President

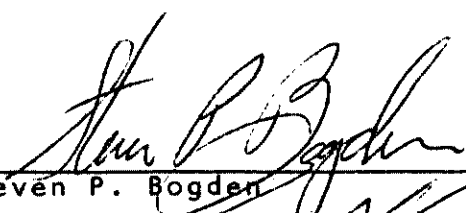
JPET II COMPANY

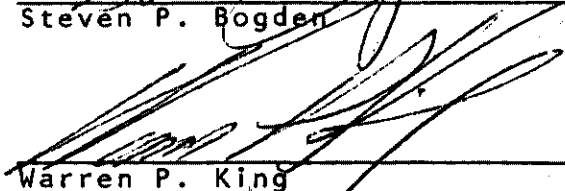
By


John Price

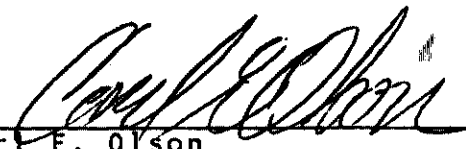

G. Rex Frazier


Martin G. Peterson


Steven P. Bogden


Warren P. King


Michael C. Frel


Carl E. Olson

STATE OF UTAH)
 : ss
COUNTY OF SALT LAKE)

On the 14th day of January, 1983, personally
appeared before me John Price, who being by me duly sworn,
did say that he is the President of Price Development
Company, and that the above certificate was signed in behalf
of said corporation by authority of its Bylaws, and said John
Price acknowledged to me that said corporation executed the
same.,


Notary Public

Residing at: Salt Lake City, Utah

My Commission Expires:

9-12-87

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On the 14th day of January, 1983, personally appeared before me Warren P. King, Trustee of JPET II Company, the signer of the above certificate, who duly acknowledged to me that he executed the same.

Kathryn Jones
Notary Public
Residing at: Salt Lake City, Utah

My Commission Expires:

9-12-87

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On the 14th day of January, 1983, personally appeared before me John Price, G. Rex Frazier, Martin G. Peterson, Steven P. Bogden, Warren P. King, Michael C. Frei and Carl E. Olson, who being by me duly sworn, did say that they are the signers of the above certificate.

Kathryn Jones
Notary Public
Residing at: Salt Lake City, Utah

My Commission Expires:

9-12-87

STATE OF UTAH)
COUNTY OF SALT LAKE) ss.
I, THE UNDERSIGNED, CLERK OF THE DISTRICT COURT OF SALT LAKE COUNTY, UTAH, DO HEREBY CERTIFY THAT THE ANNEXED AND FOREGOING IS A TRUE AND FULL COPY OF AN ORIGINAL DOCUMENT ON FILE IN MY OFFICE AS SUCH CLERK. WITNESS MY HAND AND SEAL OF SAID COURT THIS 14th DAY OF January 19 83
H. DIXON HINDLEY, CLERK
BY James Laywood DEPUTY

JUN 11 8 55 AM '84

C E R T I F I C A T E

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The undersigned, PAUL K. MENDENHALL, being first duly sworn on oath, deposes and states as follows:

1. That he is the duly elected and acting Secretary, of Price Development Company, which is the General Partner of MAGIC VALLEY DEVELOPMENT COMPANY, and is duly authorized to execute any and all documents on behalf of said corporation.

2. That the name of the foreign limited partnership is MAGIC VALLEY DEVELOPMENT COMPANY, a Utah limited Partnership.

3. That the Certificate of Limited Partnership was filed in Salt Lake County, Utah on June 4, 1984 as Document No. 16179, a certified copy of which is attached.

4. That the general character of such Limited Partnership's business is the ownership, operation, and management of real and personal property of all kinds and types.

5. That the name and address of the Limited Partnership's registered agent is Lamont Jones, Esquire, Jones and Christensen, Chartered, 405 West Whitman, Pocatello, Idaho, 83201.

6. That the address of the office of the Limited Partnerships required to be maintained by the Laws of the State of Utah is 35 Century Park-Way, Salt Lake City, Utah, 84115.

7. That the names and addresses of all the limited partners are set forth within the Certificate of Limited Partnership.

DATED this 5th day of June, 1984.


PAUL K. MENDENHALL

SUBSCRIBED and sworn to before me this 5th day of June, 1984.


Notary Public

Residing in: SALT LAKE CITY, UTAH

My Commission Expires:

MAY 18, 1985

C E R T I F I C A T E

Jun 11 6 54 AM '84
SALT LAKE COUNTY, UTAH

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

The undersigned, PAUL K. MENDENHALL, being first duly sworn on oath, deposes and states as follows:

1. That he is the duly elected and acting Secretary of Price Development Company, which is the General Partner of MAGIC VALLEY LAND COMPANY, and is duly authorized to execute any and all documents on behalf of said corporation..

2. That the name of the foreign limited partnership is MAGIC VALLEY LAND COMPANY, a Utah limited Partnership.

3. That the Certificate of Limited Partnership was filed in Salt Lake County, Utah, on June 4, 1984 as Document No. 16180, a certified copy of which is attached.

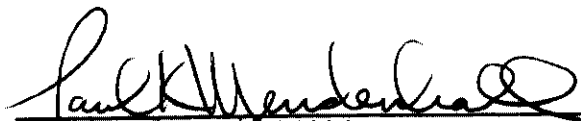
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5. That the name and address of the Limited Partnership's registered agent is Lamont Jones, Esquire, Jones and Christensen, Chartered, 405 West Whitman, Pocatello, Idaho, 83201.


6. That the address of the office of the Limited Partnership as required to be maintained by the Laws of the State of Utah is 35 Century Park-Way, Salt Lake City, Utah, 84115.

7. That the names and addresses of all the limited partners are set forth within the Certificate of Limited Partnership.

DATED this 5th day of June, 1984.


PAUL K. MENDENHALL

SUBSCRIBED and sworn to before me this 5th day of June, 1984.


Notary Public
Residing in: SALT LAKE CITY, UTAH

My Commission Expires:

May 18, 1985