

CERTIFICATE OF LIMITED PARTNERSHIP  
HOPKINS LIMITED FUND 1986, a Limited Partnership  
SECRETARY OF STATE

MAR 23 8 56 AM '88

We, the undersigned, desiring to form a limited partnership pursuant to the Idaho Limited Partnership Act, do hereby certify:

1. The name of the firm under which the partnership is to be conducted is HOPKINS LIMITED FUND 1986, a limited partnership.

2. The character of the business intended to be transacted by the partnership shall be as follows: leasing, management, and liquidation of a commercial building located at 2922 East Cleveland Boulevard in Caldwell, Canyon County, Idaho. This property is commonly known as Century Square - a mixed use commercial development.

3. The name and address of the registered agent for service of process is Randy Hopkins, 6121 Cleveland, Caldwell, Idaho 83605.

4. The name and place of residence of the general partners interested in the partnership are as follows:  
R.C. & Company, an Idaho General Partnership consisting of the following partners:

Randy Hopkins, a single man  
2525 Meadow Avenue  
Caldwell, Idaho 83605

Cyndee Rudisill, a married woman dealing in her sole and  
separate property  
P.O. Box 255  
Caldwell, Idaho 83605

The name and place of residence of the limited partner interested in the partnership is as follows:

Raymond Gross & Diane Gross  
Rt. 2  
Wilder, Idaho 83676

5. The amount of cash and the agreed value of other property, if any, contributed by each partner is:

(a) General partners shall contribute their management and real estate skills, which is valued at \$2375 or 5%, and capital contributions which have a value of \$45,125 or 45%, the general partners shall have a total value equal to fifty percent (50%) of the limited partnership.

(b) The Limited partner shall each contribute the sum of \$47,500 in cash over a period of 4 years.

6. The general partners have agreed to make further contributions from time to time as necessary to the partnership. The limited partner has agreed to contribute \$47,500 as outlined in the attached note made payable to the partnership.

7. No limited partner may substitute an assignee as a limited partner in his place; but the person or persons entitled by rule or by interstate laws, as the case may be, shall succeed to all the rights of limited partner as a substituted limited partner.

8. The interest of any limited partner may be terminated by (1) dissolution of the partnership for any reason as provided herein, (2) the agreement of all partners, or (3) the consent of the personal representative of a deceased limited partner and the partnership.

On the termination of interest of a limited partner there shall be returned to the limited partner his capital contribution plus any profits or losses from the last closing of the books of the partnership to the date of termination. The amount payable shall be an obligation payable only out of partnership assets.

9. The partnership term commences on the date of the execution of this Certificate of Limited Partnership, and shall end on (1) the dissolution of the partnership by operation of law, (2) dissolution at any time designated by general partners, (3) at the close of the month following the sale of the commercial building which is being renovated and managed by this limited partnership.

In the event of the death of a general partner there shall be paid out of the partnership's assets to decedent's personal representative for decedent's interest in the partnership, a sum equal to the profits of the partnership from the last closing of the books of the partnership to the day of his death.

10. The share of the profits or other compensation by way of income that the partners shall receive by reason of their contribution is as follows:

The general partners will receive fifty percent (50%) of the net income of the partnership.

The limited partners shall receive fifty percent (50%) of the net income of the partnership. The net income shall be paid to the partners at least once a year. This net income is defined as rental income minus expenses and/or net proceeds from the liquidation of the building.

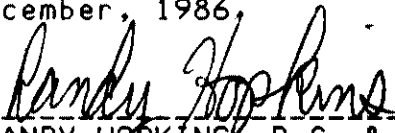
The Limited Partner shall bear a share of the losses of the partnership equal to 90% for 1987, 80% for 1988, 70% for 1989, 60% for 1990, and 50% for 1991 and each year thereafter.

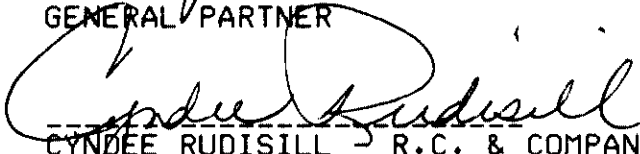
The Limited Partner shall at no time become liable for any obligations or losses of the partnership beyond the amounts of their respective capital contributions. The partnership and the general public shall hold the limited partner harmless from any loss, legal or otherwise. The limited partner is solely risking their respective capital contribution as stated above.

11. The partnership shall be dissolved and its affairs wound up upon the sale of the commercial building located in Caldwell, Idaho, to be purchased, renovated, and managed by this partnership.

12. Either of the general partners may continue the business of the partnership upon the withdrawal of the other general partner.

IN WITNESS WHEREOF, the undersigned have executed this certificate this 31st day of December, 1986.

  
-----  
RANDY HOPKINS - R.C. & COMPANY  
GENERAL PARTNER

  
-----  
CYNDEE RUDISILL - R.C. & COMPANY  
GENERAL PARTNER

  
-----  
RAYMOND GROSS  
LIMITED PARTNER

  
-----  
DIANE GROSS  
LIMITED PARTNER



UNSECURED  
**PROMISSORY NOTE**  
~~NOT A DEED OF TRUST~~

\$ 47,500 Caldwell, IDAHO, December 31, 1986

We/I promise to pay to the order of Hopkins Limited Fund

, at Caldwell, Idaho,

Forty-Seven Thousand Five Hundred and no/100 DOLLARS,

payable in lawful money of the United States of America, with interest thereon in like money, from and after

December 31, 1986 until paid, at the rate of -0- per cent per annum.

Principal and interest to be paid as follows:

- \$15,000 - Due Jan 15, 1987
- 6,200 - Due Sept. 15, 1987
- 5,500 - Due Feb. 15, 1988
- \* 7,000 - Due Feb. 15, 1989
- 7,000 - Due Feb. 15, 1990
- 6,800 - Due Feb. 15, 1991

\* It is understood the \$7,000 payment due February 15, 1989 and each payment thereafter is contingent upon Century Square being in a cashflow position at the time of additional payment/investment. See Limited Partnership Agreement.

Each payment shall be credited first on interest then due and the remainder on principal; and interest shall thereupon cease upon the principal so credited. Should default be made in payment of any installment when due the whole sum of principal and interest shall become immediately due at the option of the holder of this note. Principal and interest payable in lawful money of the United States. If action be instituted on this note, We/I, the undersigned, promise to pay such sum as the Court may fix as attorney's fees. The maker and endorser hereon jointly and severally waive presentment for payment, demand, protest and notice of protest of non-payment of this note. This note is ~~NOT A DEED OF TRUST OF ANY DATE~~.

UNSECURED.

Raymond Gross  
Raymond Gross

Diane Gross  
Diane Gross

DUE: February 15, 1991

STATE OF IDAHO  
County of Canyon

On this 31st day of December, 1986 before me, a notary public,  
in and for said county, personally appeared before  
me, Randy Hopkins, Cyndee Rudisill, Raymond Gross &  
DIANE GROSS known to me to be the  
persons whose names are subscribed to the within instrument, and  
acknowledged to me that they executed the same.

Linda D. Fering  
Notary Public

Residing at Caldwell, Idaho

Commission expires 9-30-1991.