

CERTIFICATE OF LIMITED PARTNERSHIP
INVESTORS FINANCIAL LIMITED PARTNERSHIP

RECEIVED
SEC. OF STATE

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STATE OF IDAHO)
) ss.
County of Ada)

The undersigned, desiring to form a Limited Partnership in accordance with Section 53-201 et sec. of the Idaho Code, certify as follows:

1. The name of the partnership is Investors Financial Limited Partnership;
2. The purpose of the partnership is to acquire, hold and manage commercial paper, promissory notes, mortgages and deeds of trust and to hold, manage and operate real property;
3. The partnership's registered agent for service of process will be Ronald N. Graves, 999 Main Street, Suite 1300, Boise, Idaho 83707; and
4. The name and business address of the general partner interested in the partnership is as follows:

Name

Place of Business

Investors Financial
Corporation

999 Main Street, Suite 1300
Boise, Idaho 83702

The name and business address of each limited partner in the partnership is as follows:

L. E. Costello
P.O. Box 27
Boise, Idaho 83707

First Security Bank of Idaho, N.A.,
Trustee for L. E. Costello I.R.A.
P.O. Box 2618
Boise, ID 83701

James D. Crawford
P.O. Box 27
Boise, Idaho 83707

First Security Bank of Idaho, N.A.
Trustee for James D. Crawford I.R.A.
P.O. Box 2618
Boise, ID 83701

Ronald N. Graves
P.O. Box 27
Boise, Idaho 83707

First Security Bank of Idaho, N.A.,
Trustee for Ronald N. Graves I.R.A.
P.O. Box 2618
Boise, ID 83701

Ray Kaufman
1444 Knights Drive
Boise, Idaho 83712

West One Bank, N.A.,
Custodian for Ray Kaufman I.R.A.
101 Capitol Blvd.
Boise, ID 83702

Thomas Ryder
P.O. Box 27
Boise, Idaho 83707

First Security Bank of Idaho, N.A.,
Trustee for Thomas Ryder I.R.A.
P.O. Box 2618
Boise, Idaho 83701

Raymond Sasso
10436 Shady Brook Drive
Boise, Idaho 83704

Thomas Sorge
2456 Ballyntyne Lane
Eagle, Idaho 83616

First Security Bank of Idaho, N.A.
Trustee for Tom Sorge I.R.A.
P.O. Box 2618
Boise, Idaho 83701

Gary Wallis
P.O. Box 27
Boise, Idaho 83707

West One Bank, N.A.,
Custodian for Gary Wallis I.R.A.
101 Capitol Blvd.
Boise, Idaho 83702

5. The amount of cash contributed by each partner
is:

<u>General Partner</u>	\$ 4,000.00
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Limited Partners:

L. E. Costello	\$ 1.00
L. E. Costello I.R.A.	\$10,000.00
James D. Crawford	\$ 1,000.00
James D. Crawford I.R.A.	\$ 9,000.00
Ronald N. Graves	\$ 2,700.00
Ronald N. Graves I.R.A.	\$ 7,300.00
Ray Kaufman	\$ 1.00
Ray Kaufman I.R.A.	\$10,000.00
Thomas Ryder	\$ 1.00
Thomas Ryder I.R.A.	\$10,000.00
Raymond Sasso	\$10,000.00
Thomas Sorge	\$ 5,000.00
Thomas Sorge I.R.A.	\$ 5,000.00
Gary Wallis	\$ 1.00
Gary Wallis I.R.A.	\$10,000.00

Total:	\$80,004.00
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6. No additional contributions shall be required of any partner. However, the general partner in its discretion may request the limited partners to make additional contributions, and

the limited partners may at their option make the requested contributions. If the limited partner fails to make the voluntary contribution, his or its share of profit and loss may be reduced.

7. A limited partner may only substitute an assignee of all or a part of his partnership interest with the permission of the general partner; except a limited partner may substitute an assignee of all or a part of his partnership interest without the general partner's permission if the assignee is his spouse, a lineal descendant, or a trust or partnership of which he, his spouse or lineal descendants are sole beneficiaries or owners.

8. A partner may withdraw from the partnership at anytime and at his sole discretion. Upon such withdrawal the remaining partners have a right to purchase the withdrawing partner's interest; if they do not purchase the withdrawing partner's interest, the withdrawing partner shall be entitled to a distribution in full termination of his interest. In the event of such termination, the partner shall receive his profit and loss percentage of the value of the partnership, plus the balance of his capital account in cash or an equivalent value in other assets. The profit and loss percentage of each partner shall be determined upon the basis of that partner's prorata share of the total of all partners' capital accounts.

9. The partners may demand and receive cash and property other than cash in return for their contribution.

10. The general partner may make distributions of the profits of the limited partnership and may make distributions of the partner's contributions.

11. The term for which the partnership is to exist is from April 1, 1990 to the close of business on December 31, 2020. In the event of bankruptcy or dissolution of the sole general partner, the partnership shall cease to continue business, unless another general partner is appointed by a unanimous vote of the limited partners.

12. In the event of there being more than one general partner, there shall not be a right for any remaining general partner to continue the business upon the withdrawal or bankruptcy of any other general partner.

DATED: Effective April 1, 1990.

GENERAL PARTNER

INVESTORS FINANCIAL CORPORATION

By 

VICE PRESIDENT

LIMITED PARTNERS


L. E. COSTELLO

FIRST SECURITY BANK OF IDAHO, N.A.,
TRUSTEE FOR L. E. COSTELLO I.R.A.

By 

Its:


JAMES D. CRAWFORD

FIRST SECURITY BANK OF IDAHO, N.A.,
TRUSTEE FOR JAMES D. CRAWFORD I.R.A.

By Aug P. Pity
Its: _____

Ronald N. Graves
RONALD N. GRAVES

FIRST SECURITY BANK OF IDAHO, N.A.,
TRUSTEE FOR RONALD N. GRAVES I.R.A.

By Aug P. Pity
Its: _____

Ray Kaufman
RAY KAUFMAN

WEST ONE BANK, CUSTODIAN FOR
RAY KAUFMAN I.R.A.

By Ronald C. Rohlen
Its: Pension Officer

Thomas H. Ryder
THOMAS RYDER

FIRST SECURITY BANK OF IDAHO, N.A.,
TRUSTEE FOR THOMAS RYDER I.R.A.

By Aug P. Pity
Its: _____

Raymond Sasso
RAYMOND SASSO

Thomas Sorge
THOMAS SORGE

FIRST SECURITY BANK OF IDAHO, N.A.,
TRUSTEE FOR THOMAS SORGE I.R.A.

By *Ray P. Pitt*
Its: _____
Gary Wallis
GARY WALLIS

WEST ONE BANK, N.A., CUSTODIAN
FOR GARY WALLIS I.R.A.

By *Ronald C Ashla*
Its: Pension Officer

STATE OF IDAHO)
County of *Ada*) ss.

On this *10th* day of April, 1990, before me, a Notary Public in and for said State, personally appeared *L. E. Estill* known to me to be the President of INVESTORS FINANCIAL CORPORATION, the corporation that executed the within instrument 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.

L. E. Estill
NOTARY PUBLIC FOR IDAHO
RESIDING AT: *Besse, Idaho*
My Commission Expires: *12-13-92*

STATE OF IDAHO

County of Ada

) ss.

On this 10th day of April, 1990, before me, a Notary Public in and for said State, personally appeared L. E. COSTELLO, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he 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.

Kellie Eason

NOTARY PUBLIC FOR IDAHO

Residing at: Bose, Idaho

My Commission Expires: 10-13-92

STATE OF IDAHO

County of Ada

) ss.

On this 13 day of April, 1990, before me, a Notary Public in and for said State, personally appeared Giles P. Pids, known to me to be the person whose name is subscribed to the within instrument as a representative of the Trustee for L. E. COSTELLO I.R.A., and acknowledged to me that he executed the same as such representative of the L. E. COSTELLO I.R.A.

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 V. Labin

NOTARY PUBLIC FOR IDAHO

Residing at: Bose, Idaho

My Commission Expires: 7-3-93

STATE OF IDAHO

County of Ada)

) ss.

On this 10th day of April, 1990, before me, a Notary Public in and for said State, personally appeared JAMES D. CRAWFORD, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he 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.

Kellie East
NOTARY PUBLIC FOR IDAHO

Residing at: Boise, Idaho

My Commission Expires: 10-13-92

STATE OF IDAHO

County of Ada)

) ss.

On this 13 day of April, 1990, before me, a Notary Public in and for said State, personally appeared Thig P. Piets, known to me to be the person whose name is subscribed to the within instrument as a representative of the Trustee for JAMES D. CRAWFORD I.R.A., and acknowledged to me that he executed the same as such representative of the JAMES D. CRAWFORD I.R.A.

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 Vlahin
NOTARY PUBLIC FOR IDAHO

Residing at: Boise, Idaho

My Commission Expires: 7.3.92

STATE OF IDAHO

County of Ada }

ss.

On this 10th day of April, 1990, before me, a Notary Public in and for said State, personally appeared RONALD N. GRAVES, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he 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.

Kellie Eason
NOTARY PUBLIC FOR IDAHO

Residing at: Boise, Idaho

My Commission Expires: 10-13-92

STATE OF IDAHO

County of Ada }

ss.

On this 13 day of April, 1990, before me, a Notary Public in and for said State, personally appeared Doug P. Piets, known to me to be the person whose name is subscribed to the within instrument as a representative of the Trustee for RONALD N. GRAVES I.R.A., and acknowledged to me that he executed the same as such representative of the RONALD N. GRAVES I.R.A.

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 Vlahi
NOTARY PUBLIC FOR IDAHO

Residing at: 7393 Boise, Idaho

My Commission Expires: 7.3.93

STATE OF IDAHO

County of Ada)

) ss.

On this 12th day of April, 1990, before me, a Notary Public in and for said State, personally appeared RAY KAUFMAN, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he 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.

[Signature]
NOTARY PUBLIC FOR IDAHO

Residing at: Bosse Idaho

My Commission Expires: 10-13-92

STATE OF IDAHO

County of Ada)

) ss.

On this 18 day of April, 1990, before me, a Notary Public in and for said State, personally appeared Ronald C. Ashla, known to me to be the person whose name is subscribed to the within instrument as a representative of the Trustee for RAY KAUFMAN I.R.A., and acknowledged to me that he executed the same as such representative of the RAY KAUFMAN I.R.A.

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

[Signature]
NOTARY PUBLIC FOR IDAHO

Residing at: Bosse

My Commission Expires: 3-13-95

STATE OF IDAHO

County of Ada) ss.

On this 10th day of April, 1990, before me, a Notary Public in and for said State, personally appeared THOMAS RYDER, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he 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.

Jillene Egan
NOTARY PUBLIC FOR IDAHO

Residing at: Boise, Idaho

My Commission Expires: 10-12-92

STATE OF IDAHO

County of Ada) ss.

On this ____ day of April, 1990, before me, a Notary Public in and for said State, personally appeared Aug P. Pietz, known to me to be the person whose name is subscribed to the within instrument as a representative of the Trustee for THOMAS RYDER I.R.A., and acknowledged to me that he executed the same as such representative of the THOMAS RYDER I.R.A.

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 Klabin
NOTARY PUBLIC FOR IDAHO

Residing at: Boise, Idaho

My Commission Expires: 7-3-92

STATE OF IDAHO

County of Ada } ss.

On this 12th day of April, 1990, before me, a Notary Public in and for said State, personally appeared RAYMOND SASSO, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he 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.

Kellie Eason
NOTARY PUBLIC FOR IDAHO

Residing at: Boise, Idaho

My Commission Expires: 10-13-92

STATE OF IDAHO

County of Ada } ss.

On this 11th day of April, 1990, before me, a Notary Public in and for said State, personally appeared THOMAS SORGE, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he 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.

Kellie Eason
NOTARY PUBLIC FOR IDAHO

Residing at: Boise, Idaho

My Commission Expires: 10-13-92

STATE OF IDAHO)
County of Ada) ss.

On this 13 day of April, 1990, before me, a Notary Public in and for said State, personally appeared Greg P. Putz, known to me to be the person whose name is subscribed to the within instrument as a representative of the Trustee for THOMAS SORGE I.R.A., and acknowledged to me that he executed the same as such representative of the THOMAS SORGE I.R.A.

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 V. Vasey
NOTARY PUBLIC FOR IDAHO
Residing at: Boise, Idaho
My Commission Expires: 7-3-93

STATE OF IDAHO)
County of Ada) ss.

On this 14th day of April, 1990, before me, a Notary Public in and for said State, personally appeared GARY WALLIS, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he 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.

Feltine Eason
NOTARY PUBLIC FOR IDAHO
Residing at: Boise, Idaho
My Commission Expires: 10-12-92

STATE OF IDAHO)

County of Ada) ss.

On this 18 day of April, 1990, before me, a Notary Public in and for said State, personally appeared Ronald C. Adile, known to me to be the person whose name is subscribed to the within instrument as a representative of the Trustee for GARY WALLIS I.R.A., and acknowledged to me that he executed the same as such representative of the GARY WALLIS I.R.A.

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



NOTARY PUBLIC FOR IDAHO

Residing at: Basco

My Commission Expires: 3-13-95

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