

**CERTIFICATE OF LIMITED PARTNERSHIP** RECEIVED  
SEC. OF STATE  
**INVESTORS FINANCIAL LIMITED PARTNERSHIP** SU-FPR 20 AM 8

STATE OF IDAHO )  
County of Ada ) ss.

The undersigned, desiring to form a Limited Partnership in accordance with Section 53-201 et seq. 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

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 

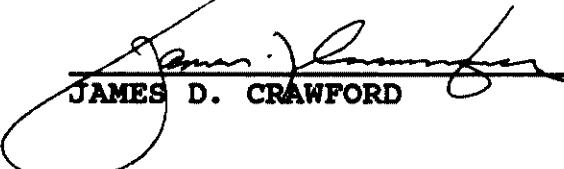
VICE PRESIDENT

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. Ashler  
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 Gary P. Ray  
Its: Don Andellis  
GARY WALLIS

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

By Ronald C Asha  
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 J.C. 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.

Johnine Goya  
NOTARY PUBLIC FOR IDAHO  
RESIDING AT: Bonne, Idaho  
My Commission Expires: 10-12-92

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.

*Kelline Eason*  
NOTARY PUBLIC FOR IDAHO  
Residing at: Bonne, Idaho  
My Commission Expires: 10-12-92

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. Pits, 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: Bonne, 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.

  
NOTARY PUBLIC FOR IDAHO  
Residing at: Bonne, 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 Virginia P. Putz, 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.

  
NOTARY PUBLIC FOR IDAHO  
Residing at: Bonne, 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 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.

*Kelli Farn*  
NOTARY PUBLIC FOR IDAHO  
Residing at: 2021 1/2 1st, Idaho  
My Commission Expires: 10-12-93

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. Pietz, 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.

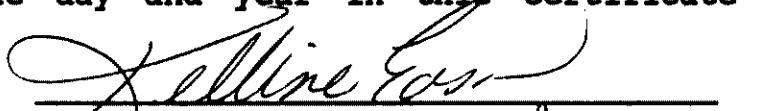
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

*Mary Vlabi*  
NOTARY PUBLIC FOR IDAHO  
Residing at: 7393 Boise, Idaho  
My Commission Expires: 7-3-93

STATE OF IDAHO )  
County of Ada ) ss.

On this 12 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.

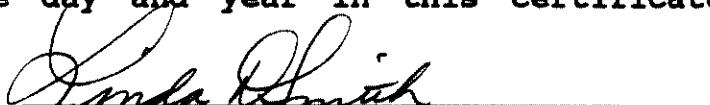
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

  
NOTARY PUBLIC FOR IDAHO  
Residing at: Boise, 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. Asha, 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.

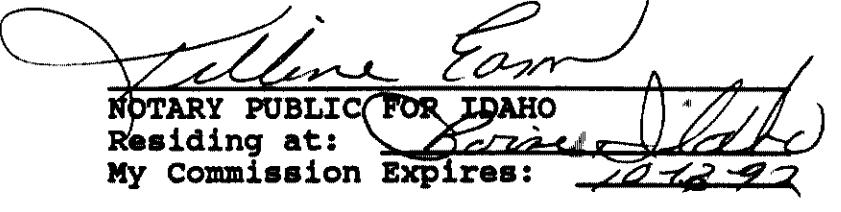
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

  
NOTARY PUBLIC FOR IDAHO  
Residing at: Boise  
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.

  
NOTARY PUBLIC FOR IDAHO  
Residing at: Bonneville  
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 Big P. Piets, 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.

  
NOTARY PUBLIC FOR IDAHO  
Residing at: Bonneville, Idaho  
My Commission Expires: 7-3-93

STATE OF IDAHO }  
County of Ada } ss.

On this 12 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 14 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 Eric 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 Vlase  
NOTARY PUBLIC FOR IDAHO  
Residing at: Boise, Idaho  
My Commission Expires: 7-3-93

STATE OF IDAHO )  
County of Ada ) ss.

On this 14 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.

Kelline 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. Ogle, 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: Boise  
My Commission Expires: 3-13-95

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