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SECRETARY OF STATE

AFTER RECORDING, PLEASE RETURN TO: Ofelia M. Mayo, Securities Counsel
THE LANDSING CORPORATION
800 El Camino Real, Suite 400
Menlo Park, CA 94025
Tel: (415) 321, 7100, Ext. 433

SAN MATEO COUNTY

SECOND
AMENDED AND RESTATED
CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP
OF
LANDSING DIVERSIFIED PROPERTIES-III

The Certificate and Agreement of Limited Partnership of LANDSING DIVERSIFIED PROPERTIES-III, a California limited partnership, recorded on August 30, 1983, as Document Number 83093699 of the Official Records of the Recorder of the Redwood City, San Mateo County of the State of California, is hereby restated in its entirety to read as follows; SCHEDULE A of FIRST AMENDMENT, recorded on May 30, 1984 as Document No. 84058354, is hereby restated in its entirety and attached hereto. The original Limited Partner listed on SCHEDULE B (attached hereto) is hereby withdrawn.

84058354

AGREEMENT OF LIMITED PARTNERSHIP, dated as of August 30, 1983, by and between Landsing Partners-III, a California general partnership, as the general partner, and those Persons becoming limited partners as hereinafter set forth, whereby the parties hereto agree to form a limited partnership pursuant to the Uniform Limited Partnership Act of the State of California, as amended, upon the following terms and conditions:

I

NAME

The name of the Partnership shall be "Landsing Diversified Properties-III." The General Partner, in its sole discretion, may change the name of the Partnership at any time and from time to time.

II

PRINCIPAL PLACE OF BUSINESS

The principal place of business of the Partnership shall be 800 El Camino Real, Menlo Park, California 94025. The General Partner may from time to time change the principal place of business and, in such event, the General Partner shall notify the Limited Partners in writing within 30 days of the effective date of such change.

When Embossed, this is certified to be a true copy of the records of the San Mateo County Clerk Recorder.

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Marvin Church, County Recorder

By

Marvin Church

III
DEFINITIONS

3.1 "Acquisition Fee" shall mean the total of all fees and commissions paid by any Person in connection with the purchase or development of property by the Partnership, except a development or construction fee paid to a Person not affiliated with the General Partner in connection with the actual development of a property after acquisition of the land by the Partnership. Included in the computation of such fees or commissions shall be any real estate commission, investment advisory fee, finder's fee, selection fee, development fee (except as aforesaid), nonrecurring management fee, or any fee of a similar nature, however designated.

3.2 "Adjusted Capital Contribution" shall mean Capital Contribution as reduced from time to time by distributions constituting a return of unused capital pursuant to section 6.3(a) or of Sale or Refinancing Proceeds pursuant to section 8.2.

3.3 "Affiliate" shall mean (a) any Person directly or indirectly controlling, controlled by or under common control with another Person, (b) any Person owning or controlling 10% or more of the outstanding voting securities of such other Person, (c) any officer, director or partner of such Person, and (d) if such other Person is an officer, director or partner, any company for which such Person acts in any such capacity. However, such term shall not include a Person who is a partner in a partnership or joint venture with the Partnership if such Person is not otherwise an Affiliate.

3.4 "Agreement" shall mean this Amended and Restated Certificate and Agreement of Limited Partnership, as further amended, modified or supplemented from time to time.

3.5 "Assignee" shall mean a Person who has acquired a Limited Partner's beneficial interest in one or more Units and has not become a substituted Limited Partner.

3.6 "Capital Contribution" shall mean the gross amount of investment in and contribution to the capital of the Partnership by a Partner or all Partners, as the case may be, computed at the rate of \$1,000 per Unit issued and outstanding irrespective of the fact that because of volume purchases which result in a reduced selling commission being payable by the Partnership certain Units may be sold and issued for a gross consideration of less than \$1,000 per Unit, and shall not include amounts paid to any Person with respect to any assignment of one or more Units or any interest therein or to any substitution of a Limited Partner.

3.7 "Cash Available for Distribution" shall mean Cash Flow, less adequate cash reserves for Partnership obligations for which no other provision has been made.

3.8 "Cash Flow" shall mean cash funds provided from operations of the Partnership, without deduction for depreciation, but after deducting such funds used to pay or provide for the payment of debt service, capital improvements and replacements and the operating expenses of each property and Partnership administrative expenses.

3.9 "General Partner" shall refer to Landing Partners—III, or any other Person or Persons who succeeds it in that capacity.

3.10 "Limited Partners" shall refer to the Persons signing this Agreement as limited partners, and to any other Persons who are admitted to the Partnership as additional or substituted Limited Partners. All Limited Partners shall be of the same class and have the same rights.

3.11 "Majority Vote" shall mean the affirmative vote or written consent of Limited Partners then owning of record more than 50% of the outstanding Units of the Partnership.

3.12 "Partners" shall refer collectively to the General Partner and to the Limited Partners, and reference to a "Partner" shall be to any one of the Partners.

3.13 "Partnership" shall refer to the limited partnership created under this Agreement.

3.14 "Person" shall mean any natural person, partnership, corporation, association, or other legal entity.

3.15 "Purchase Price" shall mean the sum of the prices paid for all properties by the Partnership (including all cash payments in connection with property acquisitions, Acquisition Fees, liens and mortgages on the properties and all expenses and prepaid items related to property acquisitions) plus all costs of capital improvements and repairs, if any, reasonably and properly allocable to the properties, made at the time of acquisition or within a reasonable period of time thereafter, and all operating deficit and deferred maintenance reserves reasonably allocable to the properties.

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316 "Sale or Refinancing Proceeds" shall mean the cash proceeds from a sale or refinancing of a property remaining after retirement of mortgage debt and all expenses related to the transaction

317 "Subordinated Incentive Distribution" shall mean that portion of any distribution of Sale or Refinancing Proceeds which is payable to the General Partner.

318 "Unit" shall refer to the limited partnership interest entitling the holder thereof to certain rights and benefits under this Agreement including an interest in the income, loss, distributions and capital of the Partnership, without regard to the capital accounts of the Partners. There shall be only one class of Units and, except as otherwise expressly provided herein, all Units shall have the same rights and same interests in the income, loss, distributions and capital of the Partnership.

IV
PURPOSE

The principal purpose of the Partnership is to acquire, own, operate, and otherwise manage for investment purposes such diversified portfolio of real properties (which may include commercial, residential and agricultural properties) as shall from time to time be selected by the General Partner and which offer potential for providing: (i) long-term appreciation in value; (ii) tax losses during the four-year period commencing with 1984, which tax losses may be used by the Limited Partners to offset taxable income from other sources; (iii) cash distributions which do not constitute taxable income; and (iv) equity build-up through mortgage debt reduction, and to engage in any or all general business activities related or incidental to such principal purpose.

V
TERM

The Partnership term shall commence upon the recordation of this Agreement as the Partnership's Certificate of Limited Partnership and shall continue until December 31, 2033, unless sooner terminated as hereinafter provided.

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VI
PARTNERS AND CAPITAL

6.1 *General Partner.* Landing Partners-III shall be the General Partner. The General Partner shall not be required to make a Capital Contribution to the Partnership in its capacity as general partner, but shall receive an interest in the income, losses and distributions of the Partnership as provided in Articles VII and VIII. With respect to any Units acquired by the General Partner, the General Partner shall be treated in all respects on the same basis as the other purchasers of Units.

6.2 *Limited Partners.*

(a) *Original Limited Partner.* Landing Advisors, Inc., as the original Limited Partner, has purchased one Unit and has made a Capital Contribution of \$1,000. Upon the admission of additional Limited Partners pursuant to subsection (c) hereof, the Partnership shall return to such original Limited Partner its Capital Contribution and shall reacquire its Unit.

(b) *Public Offering of Units.* The Partnership shall raise capital by offering and selling to the public not more than 40,000 Units (or, at the option of the General Partner, not more than 50,000 Units) in addition to the Unit issued to the original Limited Partner. Each Unit shall be issued as fully paid and non-assessable at a price sufficient to provide the Partnership with net proceeds (after the payment of selling commissions) of \$912.50 per Unit, provided that no Person shall purchase fewer than five Units (or such greater minimum number of Units as may be required under applicable federal or state laws), and provided further that no sale of Units shall be consummated unless and until the Partnership shall have received and accepted subscriptions for the purchase of a minimum of 1,200 Units (including Units subscribed for by residents of New York and Texas).

Pending the receipt and acceptance of subscriptions for the minimum of 1,200 Units, all subscription proceeds shall be kept by the General Partner in trust for the benefit of the subscribers separate and apart from all other funds, and shall be deposited and held in escrow in one or more interest-bearing bank accounts. If for any reason whatsoever the Partnership has not received subscriptions to purchase 1,200 or more Units (excluding Units subscribed for by residents of New York and Texas) prior to the termination of the offering, all monies theretofore deposited by subscribers shall be promptly refunded in full to the subscribers, together with a pro rata share of any interest earned thereon, determined on a daily basis.

Subscriptions shall be accepted or rejected by the Partnership within 30 days of their receipt. All subscription monies deposited by Persons whose subscriptions are rejected shall be returned to such subscribers forthwith after such rejection.

The public offering of Units shall terminate not later than one year from the date of its commencement and may be terminated earlier at the election of the General Partner; provided, however, that, subject to the terms of qualification of the offer and sale of Units in certain jurisdictions, the General Partner may, in its sole discretion, extend the offering period to not later than two years from the date of its commencement.

(c) *Admission of Limited Partners.* No subscribers to the public offering of Units shall be admitted as Limited Partners unless and until subscriptions for a minimum of 1,200 Units (excluding Units subscribed for by residents of New York and Texas) have been received and accepted. At any time thereafter, the proceeds of Units purchased by the subscribers whose subscriptions have been accepted may be released to the Partnership, provided that such subscribers shall be admitted to the Partnership within 15 days after such release. Subsequent subscribers shall be admitted as Limited Partners of the Partnership not later than the last day of the calendar month following the month in which the subscriptions of such Persons are accepted by the Partnership. No action or consent by the Limited Partners shall be required for the admission of additional Limited Partners pursuant to this Article VI; provided that the aggregate number of Units held by all Limited Partners shall not exceed 50,000.

No Person shall be admitted as a Limited Partner who has not executed and filed with the Partnership the subscription form specified in the Prospectus used in connection with the public offering, together with such other documents and instruments as the General Partner may deem necessary or desirable to effect such admission, including, but not limited to, the written acceptance and adoption by such Person of the provisions of this Agreement.

(d) *Names, Addresses and Contributions of Limited Partners.* The names, addresses and Capital Contributions of the Limited Partners shall be set forth in Schedule A attached hereto, as amended from time to time, and incorporated herein by reference.

6.3 Return and Withdrawal of Capital

(a) *Return of Nonutilized Capital.* From time to time the Partnership may have cash in excess of the amount required for the conduct of the affairs of the Partnership, and the General Partner may, at its sole discretion, determine that such cash should, in whole or in part, be returned to the Limited Partners in reduction of their Capital Contributions, according to the number of Units each holds. Any proceeds received by the Partnership from sales of Units pursuant to section 6.2(b) hereof not invested or committed to the acquisition of specific real properties within two years from the effective date of the registration statement relating to such public offering (except for necessary operating capital and reserves required under section 9.3(i) of this Agreement) shall be distributed pro rata to the Limited Partners as a return of capital. For purposes of the foregoing, funds will be deemed to have been committed and will not be distributed to the extent such funds would be required to acquire property with respect to which contracts, agreements in principle or letters of understanding have been executed, regardless of whether such property is actually acquired, and to the extent such funds have been reserved to make contingent payments in connection with any property, whether or not any such payments are made. No cash return shall be made:

- (1) Until this Agreement has been amended to reflect such reduction of capital, and
- (2) Unless all liabilities of the Partnership (except those to Partners on account of amounts credited to them pursuant to this Agreement) have been paid or there remains property of the Partnership sufficient, at the sole discretion of the General Partner, to pay such liabilities.

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Any distribution pursuant to this section 6.3(a) shall be deemed to have been consented to by the Limited Partners.

(b) *Liability for Returned Capital.* The Limited Partners receiving any such return of capital shall be liable, in accordance with section 15517(4) of the California Corporations Code, to the Partnership for any sums not in excess of the amount returned with interest necessary to discharge Partnership liabilities to all creditors who extended credit or whose claims arose prior to such return of capital.

(c) *Withdrawal of Capital.* No Partner shall have any right to withdraw or make a demand for withdrawal of any of such Partner's Capital Contribution (or the capital interest reflected in such Partner's capital account) until the full and complete winding up and liquidation of the business of the Partnership unless such withdrawal is provided for herein or under section 15516 of the California Corporations Code and otherwise satisfies the requirements of said section 15516.

(d) *Repurchase of Units.* The Partnership shall have the right, in its sole discretion, once the public offering of Units has concluded, to repurchase any Units upon request of a Limited Partner upon terms mutually agreeable to it and the Limited Partner if such purchase does not impair the capital or the operations of the Partnership. The Partnership shall not repurchase any Units during the public offering of Units.

6.4 *Capital Account.* An individual capital account shall be maintained for each Partner. The capital account of each Partner shall consist of such Partner's Capital Contribution, as increased by any contribution of capital subsequent to his original contribution, and by such Partner's share of Partnership net income, and decreased by distributions to such Partner and such Partner's share of Partnership net losses charged to the capital account.

6.5 *Interest on Capital Contributions.* No interest shall be paid on a Capital Contribution.

6.6 *Ownership by Limited Partner of Interest in General Partner or Affiliates.* No Limited Partner shall at any time, either directly or indirectly, own any stock or other interest in the General Partner or in any Affiliate of the General Partner if such ownership by itself or in conjunction with the stock or other interest owned by other Limited Partners would, in the opinion of counsel for the Partnership, jeopardize the classification of the Partnership as a partnership for federal income tax purposes. The General Partner shall be entitled to make such reasonable inquiry of the Limited Partners and prospective Limited Partners as is required to establish compliance by the Limited Partners with the provisions of this section 6.6.

6.7 *Negative Capital Account Liability of General Partner.* The General Partner will pay to the Partnership any negative capital account balance upon its termination or upon dissolution of the Partnership, up to an aggregate maximum of 1.01% of the total Capital Contributions of the Limited Partners.

VII

ALLOCATIONS OF INCOME AND LOSSES

7.1 *Allocation Among Partners.* The income, gains, losses, deductions and credits of the Partnership shall be determined at the end of each of the Partnership's fiscal quarters. Ninety-nine percent of each of such items for each quarter shall be allocated among the Limited Partners and Assignees, and the remaining one percent thereof shall be allocated to the General Partner. Notwithstanding the foregoing, gains from the sale or other disposition of Partnership properties shall be allocated (i) first, to the General Partner to the extent it receives distributions of Sale or Refinancing Proceeds pursuant to section 8.2, (ii) next, until the General Partner does not have a deficit in its capital account, 100% to the General Partner, and (iii) last, among the Limited Partners.

7.2 *Allocation Among Limited Partners.* All allocations made to the Limited Partners and Assignees for any quarter pursuant to section 7.1 shall be apportioned among them according to the ratio which the number of Units owned by each of them at the last day of such quarter bears to the number of Units owned by all Limited Partners and Assignees at such time except that any Unit issued by the Partnership during such quarter shall be deemed for such purposes only as a fractional Unit based on the number of days during such quarter following receipt by the Partnership of the subscription for such Unit. Notwithstanding the

foregoing, however, from and after such time as the General Partner becomes entitled to receive any Subordinated Incentive Distribution, allocation of gains and losses from the sale or other disposition of Partnership properties shall be made among the Limited Partners in the ratio which the number of Units owned by each of them for the number of days owned by them bears to the total number of Units owned by all of them for the total number of days as of the end of the preceding fiscal quarter. For purposes of this section 7.2 all subscriptions shall be deemed to have been received and all Units owned from and after the first day of the month following the month during which the Partnership receives (i) a fully completed subscription agreement in the form established by the General Partner which is accepted by the Partnership in due course and (ii) payment in full in good funds of the subscription proceeds required for each Unit subscribed for.

VIII
DISTRIBUTIONS

8.1 *Cash Available for Distribution.*

(a) *Time and Manner of Distributions.* Cash Available for Distribution shall be distributed to the Partners as cash payments at quarterly intervals.

(b) *Allocation Between General Partner and Limited Partners.* Distributions of Cash Available for Distribution shall be allocated and paid as follows:

- (1) Ninety-nine percent thereof shall be distributed to the Limited Partners and Assignees, and
- (2) one percent thereof shall be distributed to the General Partner.

8.2 *Sale or Refinancing Proceeds.* Sale or Refinancing Proceeds shall be promptly distributed to the Partners in cash, except to the extent that such proceeds are to be reinvested in the Partnership in accordance with section 9.3(g). Such distributions shall be allocated and paid as follows:

(a) First, to the Limited Partners an amount which, when added to all prior distributions of Sale or Refinancing Proceeds theretofore received, equals 100% of their Capital Contributions, together with a sum equal to 10% per annum cumulative on their Adjusted Capital Contributions, commencing with the third calendar quarter following the termination of the public offering of Units (but in no event less than 4% per annum cumulative on their Adjusted Capital Contributions commencing with the last day of the calendar quarter during which the respective Limited Partners are admitted to the Partnership) less the sum of prior distributions of Cash Available for Distribution. For such purposes, the Capital Contributions of the Limited Partners shall be reduced only by cash distributions of Sale or Refinancing Proceeds.

(b) Second, to the General Partner, as a Subordinated Incentive Distribution, 15% of all Sale or Refinancing Proceeds which exceed 100% of the Limited Partners' Capital Contributions, and the balance of available Sale or Refinancing Proceeds to the Limited Partners.

8.3 *Allocation Among Limited Partners.* All distributions made to the Limited Partners and Assignees pursuant to this Article VIII shall be paid to those Persons who were Limited Partners or Assignees as of the last day of the fiscal quarter preceding the time of the distribution on a pro rata basis according to the number of Units held on the last day of such fiscal quarter except that any Unit issued by the Partnership during such quarter shall be deemed for such purposes only as a fractional Unit based on the number of days during such quarter following receipt by the Partnership of the subscription for such Unit. Notwithstanding the foregoing, however, distributions of Sale or Refinancing Proceeds made from and after the General Partner becomes entitled to receive payment of any Subordinated Incentive Distribution shall be allocated and distributed among the Limited Partners in the ratio in which the number of Units owned by each of them for the number of days owned by them bears to the total number of Units owned by all of them for the total number of days as of the end of the preceding fiscal quarter. For purposes of this section 8.3 all subscriptions shall be deemed to have been received and all Units owned from and after the first day of the month following the month during which the Partnership receives (i) a fully completed subscription agreement in the form established by the General Partner which is accepted by the Partnership in due course and (ii) payment in full in good funds of the subscription proceeds required for each Unit subscribed for.

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IX
MANAGEMENT OF PARTNERSHIP

9.1 *Management* The General Partner shall conduct the business of the Partnership, devoting such time thereto as it, in its sole discretion, shall determine to be necessary to manage the Partnership business and affairs in an efficient manner.

9.2 *Powers of the General Partner* The General Partner shall have full charge of overall management, conduct and operation of the Partnership in all respects and in all matters, and shall have the authority to act on behalf of the Partnership in all matters respecting the Partnership, its business and its property, and, without limiting in any manner the foregoing, authority to:

(a) Subject to any limitations otherwise set forth in this Agreement, deal in any Partnership assets whether real property or personalty, including, but not by way of limitation, exercise of the right to purchase, sell, exchange or convey title to, and to grant options for sale of, all or any portion of the property, including any mortgage or leasehold interest or other realty or personalty, which may be acquired by the Partnership; develop and construct improvements on real property, lease all or any portion of the properties without limit as to the term thereof, borrow money and as security therefor encumber all or any part of the properties, or repay same in whole or in part, and increase, modify, consolidate or extend any financing secured by a deed of trust or deeds of trust placed on the properties

(b) Employ or engage from time to time, at the expense of the Partnership, Persons to render the types of services generally needed to accomplish the Partnership purposes, including but not limited to, property managers, leasing agents, brokers, accountants and attorneys. Employment of such Persons by the General Partner shall be on such terms and for such reasonable compensation as are in accordance with generally accepted business practice.

(c) Notwithstanding anything herein to the contrary, subject to section 14.2, amend this Agreement without the consent or vote of any of the Limited Partners: (i) to reflect the addition or substitution of Limited Partners or the reduction of the capital accounts upon the return of capital to Partners, (ii) to add to the representations, duties or obligations of the General Partner or its Affiliates or surrender any right or power granted to the General Partner or its Affiliates herein, for the benefit of the Limited Partners, (iii) to cure any ambiguity herein, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to add any other provisions with respect to matters or questions arising under this Agreement which will not be inconsistent with the provisions of this Agreement, and (iv) to delete or add any provision from or to this Agreement requested to be so deleted or added by the staff of the Securities and Exchange Commission or by a state regulatory agency, the deletion or addition of which provision is deemed by such regulatory agency to be for the benefit or protection of the Limited Partners.

(d) Open accounts and deposit and maintain funds in the name of the Partnership in banks or savings and loan associations.

(e) Possess and exercise, as may be required, all of the rights and powers of a general partner as more particularly provided by Title 2 of the California Corporations Code, except to the extent that any of such rights may be limited or restricted by the express provisions of this Agreement.

(f) Execute, acknowledge and deliver any and all instruments and take such other steps as are necessary to effectuate the foregoing.

9.3 *Restrictions on Powers of the General Partner* The General Partner shall observe the following policies in connection with Partnership operations:

(a) Pending investment of its funds in the acquisition or operation of its properties, or to provide a source from which to meet contingencies, the Partnership may temporarily invest its funds in short-term, highly-liquid investments where there is appropriate safety of principal, such as government obligations, bank or savings and loan association certificates of deposit, short-term debt obligations, interest-bearing accounts, and securities of managed investment companies formed to invest in debt securities having maturities of not more than one year, provided the Partnership will not thereby be deemed to be an investment company for purposes of the Investment Company Act of 1940.

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(b) Unimproved or nonincome-producing real property shall not be acquired, except property on which development of improvements is to be commenced within 12 months after the date of acquisition thereof, and except in amounts and upon terms which can be financed by Cash Flow and/or Capital Contributions.

(c) All real property acquisitions must be supported by an appraisal which shall be prepared by a competent, independent appraiser. The appraisal shall be maintained in the Partnership's records for at least five years and shall be available for inspection and duplication by any Limited Partner. The Purchase Price paid by the Partnership for each property shall not exceed the appraised value of such property.

(d) No investment shall be made in junior trust deeds and other similar obligations, except that junior trust deeds or similar obligations may be taken back from purchasers of properties in connection with the sale thereof by the Partnership.

(e) The maximum amount of aggregate indebtedness which may be incurred by the Partnership shall be an amount equal to 80% of the sum of the following: (i) the aggregate Purchase Price of those of its properties which have not been refinanced, and (ii) the aggregate appraised values as of the dates of the most recent refinancings of those of its properties which have been refinanced. In no event shall an "all-inclusive" or "wrap-around" note and deed of trust be used to finance the purchase of property by the Partnership, except where (A) neither the General Partner nor any of its Affiliates shall receive interest on the amount of the underlying encumbrance included in the all-inclusive note in excess of that payable to the lender on that underlying encumbrance, (B) the Partnership shall receive credit on its obligation under the all-inclusive note for payments made directly on the underlying encumbrance, and (C) an established collection agent shall collect payments thereon and make disbursements therefrom to the holder of the underlying encumbrance prior to making any disbursement to the holder of the all-inclusive note, unless all payments on the underlying note are to be made directly by the Partnership.

(f) Where nonrecourse loans are made to the Partnership, the creditor, as a result of making such loans, may not acquire an interest in the profits, capital or property of the Partnership other than as a secured creditor (although a creditor making a loan secured by a particular Partnership property may thereby acquire an interest in the receipts from or profits on that particular property).

(g) The Partnership shall not invest its Cash Flow or Sale or Refinancing Proceeds in new properties or projects except that Sale or Refinancing Proceeds may be reinvested within 18 months from the termination of the public offering of Units, if sufficient cash will be distributed to the Partners to pay any federal or state income tax liability (assuming investors are in a 30% federal income tax bracket) resulting from the disposition or refinancing transaction generating such Sale or Refinancing Proceeds.

(h) The General Partner shall exercise its fiduciary duty for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and shall not employ, or permit another to employ, such funds or assets in any manner except for the exclusive benefit of the Partnership.

(i) The Partnership shall maintain reasonable reserves for normal repairs, replacements, working capital and contingencies in an amount equal to at least 5% of Adjusted Capital Contributions. In the event expenditures are made from this reserve, operating revenue shall be allocated to such reserve to the extent necessary to maintain the foregoing level. The General Partner in its sole discretion may from time to time maintain working capital reserves of a larger amount, if deemed necessary for Partnership business.

(j) The Partnership shall not own or lease property jointly or in partnership with others unless (i) such partner or joint owner is an independent third Person who is neither the General Partner nor an Affiliate of the General Partner, (ii) the management of such partnership or joint ownership is under the control of the General Partner, (iii) the Partnership, as a result of such joint ownership or partnership ownership of a property, is not charged, directly or indirectly, more than once for the same services, (iv) the joint ownership or partnership does not authorize or require the Partnership to do anything as a partner or joint venturer with respect to the property which the Partnership or the General Partner could not do directly because of this Agreement and (v) the General Partner and its Affiliates are prohibited from receiving any compensation, fees, or expenses which are not permitted to be paid by this Agreement.

(k) Investments by the Partnership in limited partnership interests of other partnerships shall be prohibited.

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(l) The Partnership shall not acquire property in exchange for Units

9.4 Expenses of the Partnership

(a) The Partnership shall pay the following expenses of the Partnership, subject to the provisions of section 9.4(b)

- (1) Partnership organization and offering expenses (other than selling commissions) which do not exceed 5% of Capital Contributions;
- (2) Selling commissions in an amount not to exceed 8 1/4% of Capital Contributions;
- (3) Expenses in connection with the acquisition and development of Partnership properties (including Acquisition Fees, appraisal fees, legal and accounting fees and financing costs);
- (4) Expenses in connection with the operation of the Partnership, as set forth in section 9.4(c)(1); and
- (5) Expenses in connection with the sale, refinancing or other disposition of Partnership properties (including real estate commissions, legal and accounting fees, engineering fees and escrow fees)

(b) The General Partner or Affiliates of the General Partner shall pay the following expenses

- (1) Partnership organization and public offering expenses (other than selling commissions) to the extent they exceed 5% of Capital Contributions, any such excess amount to be reimbursed to the Partnership at or subsequent to the termination of the public offering of Units;
- (2) Expenses in connection with the operation of the Partnership to the extent set forth in section 9.4(c)(3); and
- (3) All other expenses which are unrelated to the business of the Partnership.

(c) (1) Operational expenses to be paid by the Partnership shall be the actual cost of goods, materials and administrative services used for or by the Partnership whether incurred by the General Partner or by Affiliates or non-Affiliates of the General Partner in performing the following general functions

(i) Partnership operations, which shall include without limitation the following: implementation of Partnership investment policies; refinancing of properties; implementation of periodic physical inspections and informal market surveys; direction and review of work of managers of Partnership properties; payment of fees and expenses paid to independent contractors, mortgage brokers, real estate brokers, leasing agents, consultants, insurance brokers and other agents; implementation and review of replacement reserves and working capital and recommendations with respect to changes thereto; preparation, presentation, and implementation of cash distribution decisions; financial analyses; preparation of Partnership or property status reports; preparation of energy efficiency analyses and implementation of programs to enhance the energy efficiency of Partnership properties; initiation and implementation of any other action necessary to obtain the optimal potential ownership benefits for the Partnership; supervision and expenses of professionals employed by the Partnership in connection with any of the above, including attorneys, accountants and appraisers; review and analysis of the real estate market and initiation of recommendations to sell properties on acceptable terms of sale; preparation and dissemination of informational material and documentation relating to potential sale, refinancing or other disposition of properties; payment of audit, brokerage and other fees

(ii) Partnership accounting, which shall include without limitation the following: preparation and documentation of Partnership accounting and audits; preparation and documentation of budgets, economic surveys, Partnership taxable income or taxable loss projections, Cash Flow projections and working capital requirements; preparation of regulatory and tax reports; costs of any computer equipment or services used for or by the Partnership; costs of any accounting, statistical, or bookkeeping equipment necessary for the maintenance of the books and records of the Partnership; costs of preparation and dissemination of informational material and documentation relating to potential sale, refinancing or other disposition of properties.

(iii) Investor communications, which shall include without limitation the following: initiation, review and approval of Partnership reports and communications to Limited Partners including those

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filed with regulatory agencies, expenses in connection with distributions made by the Partnership to, and communications, bookkeeping and clerical work necessary in maintaining relations with, Limited Partners, including the costs of design, production, printing and mailing reports of the Partnership; conducting elections in any circumstance requiring a vote of the Limited Partners, holding meetings with Limited Partners, and preparing proxy statements and soliciting proxies in connection therewith, expenses in connection with preparing and mailing reports required to be furnished to Limited Partners for tax reporting or other purposes, including reports required to be filed with the Securities and Exchange Commission and other federal or state regulatory agencies, or expenses associated with furnishing reports to Limited Partners which the General Partner deems to be in the best interests of the Partnership.

(iv) Investor documentation, which shall include without limitation the following printing, engraving and other expenses and taxes in connection with the issuance, distribution, transfer, registration and recordation of documents evidencing ownership of Units

(v) Legal services, which shall include without limitation the following expenses of revising and amending this Partnership Agreement or converting, modifying or terminating the Partnership, monitoring litigation, if any, costs incurred in connection with any litigation in which the Partnership is involved as well as any examination, investigation, or other proceeding conducted by any regulatory agency with regard to the Partnership, including legal and accounting fees in connection therewith, and costs of qualifying or licensing the Partnership

(vi) Tax services, which shall include without limitation the following tax planning for the Partnership and its properties, preparation and documentation of Partnership federal and state tax returns, review of tax projections, and communications to Limited Partners

(vii) Computer services, which shall include without limitation the following costs of any computer equipment or services used for or by the Partnership, including maintenance of investor records and processing of accounting records related to the Partnership

(viii) Risk management, which shall include without limitation the following inspection services, special consultant fees, premiums, loss adjustments, and such other expenses of insurance as required in connection with the business of the Partnership

(ix) Such other related administrative expenses as are necessary to the prudent operation of the Partnership.

(2) (i) Actual costs of goods and materials, as used in this Agreement, means the actual costs to the General Partner or its Affiliates of goods and materials used for or by the Partnership and obtained from entities not affiliated with the General Partner.

(ii) Actual costs of administrative services, as used in this Agreement, means the pro rata cost of personnel (as if such persons were employees of the Partnership) associated therewith. The costs for such services to be reimbursed to the General Partner or its Affiliates shall be at the lower of the General Partner's actual cost or the amount the Partnership would be required to pay to independent parties for comparable services in the same geographic location.

(3) Notwithstanding the above, the Partnership shall not reimburse the General Partner for the expenses related to the following:

(i) Services for which the General Partner or an Affiliate is entitled to compensation by way of a separate fee, including Acquisition Fees, property management fees and subordinated real estate commissions;

(ii) Any rent or depreciation, utilities, capital equipment, or other administrative items relating to the operations of the General Partner or its Affiliates; or

(iii) Any of the salaries, fringe benefits, travel expenses or other administrative items incurred or allocated to any "Controlling Person" of the General Partner or an Affiliate. As used herein, the term "Controlling Person" shall mean any person, whatever his title, who performs executive or senior management functions for the General Partner or an Affiliate similar to those of senior

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executives, directors, or partners, or those holding 5% or more equity interest in the General Partner or an Affiliate, or, in the absence of a specific role or title, a person having the power to direct or cause the direction of the management level employees and policies of the General Partner or an Affiliate, whether through ownership of voting securities, by contract or otherwise. It is not intended that every person who carries a title such as vice president, senior vice president, corporate secretary, or treasurer be considered a "Controlling Person." For example, a vice president who reports to another executive who in turn reports to executive management would not be included in the definition. Likewise, even in the absence of a specific title, an executive in a senior management position should be included in the definition of "Controlling Person."

(4) The annual report will contain a breakdown of the costs reimbursed to the General Partner and Affiliates by the Partnership. Within the scope of the annual audit of the financial statements of the General Partner or Affiliates, the independent certified public accountants shall review the allocation of such costs to the Partnership. The method of review shall at minimum provide: (i) a review of the time records of individual employees, the costs of whose services were reimbursed; and (ii) a review of the specific nature of the work performed by each such employee. The method of review shall be in accordance with generally accepted auditing standards and shall accordingly include such tests of the accounting records and such other auditing procedures which the General Partner's or the Affiliate's independent certified public accountants consider appropriate in the circumstances. The additional costs of such review will be itemized by said accountants on a partnership-by-partnership basis and may be reimbursed to the General Partner or an Affiliate by the Partnership in accordance with this subparagraph only to the extent that such reimbursement, when added to the cost for administrative services rendered, does not exceed the competitive rate for such services.

(5) The Partnership shall pay the property management fees set forth in section 10.2

9.5 *Indemnification of the General Partner.* The Partnership shall indemnify and hold harmless the General Partner and each of its officers, partners and employees from any loss, liability or damage incurred or suffered by any such Person by reason of any act performed or omitted to be performed by him in connection with the business of the Partnership, including attorneys' fees incurred by him in connection with the defense of any claim or action based on any such act or omission, which attorneys' fees may be paid as incurred, except to the extent indemnification is prohibited by law; provided, however, that such indemnification shall not cover liabilities arising under the Securities Act of 1933, as amended, and provided, further, that any such indemnification shall only be from the assets of the Partnership and not from the Limited Partners. Any indemnification required herein to be made by the Partnership shall be made promptly following the fixing of the loss, liability or damage incurred or suffered by a final judgment of any court, settlement, contract or otherwise. The General Partner and its officers, partners and employees (a) shall be entitled to the foregoing indemnification, and (b) shall not be liable to the Partnership for any loss, liability or damage suffered or incurred by the Partnership, directly or indirectly, in connection with the activities of such Person; provided that no Person whose action or omission to act caused the loss, liability or damage incurred or suffered may receive indemnification or avoid liability by virtue of this section 9.5 unless such Person determined in good faith that such course of conduct was in the best interest of the Partnership, and such course of conduct did not constitute fraud, negligence or misconduct. The Partnership shall not pay for any insurance covering liability of the General Partner or its officers, partners or employees for actions or omissions for which indemnification is not permitted hereunder. Nothing contained herein shall constitute a waiver by any Limited Partner of any right which he may have against any party under federal or state securities laws.

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SERVICES TO PARTNERSHIP BY GENERAL PARTNER

10.1 *Acquisition Services.*

(a) The General Partner and its Affiliates may perform services for the Partnership in connection with the acquisition of property by the Partnership and in connection with properties which are the subject of review, evaluation and, ultimately, rejection as potential acquisitions for the Partnership provided, however, that Acquisition Fees paid in connection with the purchase of Partnership properties shall be paid only for services actually rendered, and in no event will the total of all Acquisition Fees exceed the lesser of (i) the compensation

customarily charged in arm's-length transactions by Persons rendering similar services as an ongoing public activity in the same geographic location and for comparable property, or (ii) an amount equal to 18% of Capital Contributions. Acquisition Fees payable to the General Partner and its Affiliates shall in no event exceed an amount equal to 13 1/4% of Capital Contributions; provided, however, that the Partnership may pay an additional rehabilitation supervisory fee in the amount of \$275,000 to an Affiliate of the General Partner in connection with the rehabilitation of the Partnership's initial real property investment, Jefferson Place in Boise, Idaho. No Acquisition Fees shall be payable to the General Partner and its Affiliates in connection with the reinvestment of Sale or Refinancing Proceeds, except as provided in section 10.1(c).

(b) The Partnership shall commit a percentage of Capital Contributions to the purchase, development, construction or improvement of properties acquired by the Partnership in an amount which is equal to the greater of: (i) 80% of Capital Contributions reduced by 0.1625% for each 1% of indebtedness encumbering the properties, or (ii) 67% of Capital Contributions. For such purposes, working capital reserves in an amount not in excess of 5% of Capital Contributions shall be deemed to be committed to the purchase, development, construction or improvement of properties acquired by the Partnership, and Acquisition Fees and expenses related to selection and acquisition of properties, whether or not acquired, shall not be deemed amounts committed to the purchase, development, construction or improvement of properties acquired by the Partnership.

(c) The limitation set forth in section 10.1(a)(ii) shall be applied separately to each acquisition of property by the Partnership, with the maximum percentage computed on that portion of Capital Contributions (adjusted to include a pro rata amount of selling expenses and working capital reserves) applicable to the property which is the subject of the transaction. Notwithstanding the foregoing limitation of this section 10.1(c), however, when the Partnership acquires additional properties with Sale or Refinancing Proceeds, as authorized by section 9.3(g) of this Agreement, the General Partner and any other Person, affiliated or unaffiliated with the General Partner, may receive an Acquisition Fee on the subsequent transaction, provided that the sum of such fee and the Acquisition Fee received on the initial acquisition together do not exceed what could have been received had the initial and subsequent purchases occurred simultaneously.

10.2 Property Management Services. The General Partner shall cause the Partnership to employ a property management company (which may be an Affiliate of the General Partner) to perform professional property management services with respect to each property acquired or developed by the Partnership, provided, however, that in the event the property management company is an Affiliate of the General Partner, the compensation payable to such Affiliate shall be paid only for services actually rendered, shall be competitive in price and terms with that which would be charged by Persons who are not affiliated with the General Partner rendering comparable services which could reasonably be made available to the Partnership, and in no event shall exceed the following amounts with respect to the types of properties designated: (a) in the case of a residential property, the maximum property management fee (including all rent-up, leasing and re-leasing fees and bonuses, and leasing related services, paid to any Person) shall be 5% of the gross revenues from such property, (b) in the case of an industrial or commercial property (and except as provided in (c) next following), the maximum property management fee shall be 6% of the gross revenues where the General Partner or an Affiliate of the General Partner performs leasing, re-leasing and leasing related services, and 3% of the gross revenues where the General Partner or Affiliate does not perform the leasing, re-leasing and leasing related services with respect to the property, (c) in the case of an industrial or commercial property which is leased on a long-term (10 or more years) or net or similar basis, the maximum property management fee shall be 1% of the gross revenues, except for a one-time initial leasing fee of 3% of the gross revenues from each lease payable over the first five full years of the original term of the lease, and (d) in the case of an agricultural property, or any residential, industrial or commercial property which is newly-constructed or totally rehabilitated, the maximum property management fee shall be that fee which is competitive for similar services in the same geographic area.

10.3 Insurance Services Prohibited. Neither the General Partner nor any of its Affiliates may receive an insurance brokerage fee or write any insurance policy covering the Partnership or any of its property.

10.4 Real Estate Commissions on Sale of Properties. The General Partner and its Affiliates may perform real estate brokerage services for the Partnership in connection with the sale of each property by the Partnership; provided that the commission or fee shall not exceed the lesser of (i) 30% of the standard real estate brokerage commission, or (ii) 3% of the sales price of each property, and provided, further, that the total of all such commissions paid to everyone involved in the transaction by the Partnership and/or any other Person shall not exceed the lesser of the standard real estate commission or 6% of the sales price of each

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property. Such commission shall accrue at close of escrow, however, payment thereof shall be made only at such time as all of the following conditions are satisfied: (i) the Partnership's funds from operations before payment of any distributions to Limited Partners (according to generally accepted accounting principles), on a cumulative basis, are not less than 6% per annum of Adjusted Capital Contributions, measured from the date the Partnership commenced operations; (ii) terms of the property sale provide for net cash (inclusive of net cash actually received within 12 months), after all closing costs incurred and commissions, not less than the gross cash original investment in the property (including Acquisition Fees) and an amount at least equal to such net proceeds shall be distributed to the Limited Partners as Sale or Refinancing Proceeds by the end of the succeeding fiscal quarter after receipt of such proceeds (provided that payment of such resale commissions shall be deferred until any deferred cash is actually received); and (iii) terms of the property sale, giving effect to cash and any receivables (which receivables shall be discounted to present value on the basis of a 10% internal rate of return), will provide to the Partnership a cumulative return on equity (excluding depreciation) of not less than 10% per annum measured from the date the property was acquired (inclusive of the property's funds from operations during the period owned by the Partnership which are reasonably allocable to the property). However, should the Partnership fail to return to the Limited Partners 100% of their Capital Contributions plus at least a 6% per annum cumulative return on their Adjusted Capital Contributions by the end of the Partnership life, the General Partner would (upon the winding up and dissolution of the Partnership) refund to the Partnership up to all of the sale commissions received during the life of the Partnership which were permitted in excess of 30% of the standard real estate commission. In the event a portion of a property is sold, the applicable fee to be received (and any performance conditions to its receipt) shall be prorated according to the portion of net leasable square feet sold.

Notwithstanding the foregoing, neither the General Partner nor any of its Affiliates shall be granted an exclusive employment to sell properties on behalf of the Partnership.

10.5. Rebates, Give-ups and Reciprocal Arrangements.

(a) No rebates or give-ups may be received by the General Partner nor any of its Affiliates nor may the General Partner or any of its Affiliates participate in any reciprocal business arrangements which would circumvent the provisions of this Agreement.

(b) Neither the General Partner nor any of its Affiliates shall, or shall knowingly permit any underwriter, dealer or salesman to, directly or indirectly, pay or award any finder's fees, commissions or other compensation to any Person engaged by a potential investor for investment advice as an inducement to such advisor to advise the purchase of interests in the Partnership; provided, however, that this clause shall not prohibit the normal sales commissions payable to a registered broker-dealer or other properly licensed Person (including Affiliates of the General Partner) for selling Partnership Units.

10.6. Other Services. Other than as provided herein, neither the General Partner nor any of its Affiliates shall be compensated for services to the Partnership.

XI

TRANSACTIONS BETWEEN GENERAL PARTNER AND PARTNERSHIP

11.1. Sales and Leases to the Partnership. The Partnership shall not purchase or lease property in which the General Partner or any of its Affiliates has an interest. The provisions of this section 11.1 notwithstanding, the General Partner or an Affiliate may purchase property in its own name from an independent party in an arm's-length transaction and temporarily hold title thereto for the purpose of facilitating the acquisition of such property for the Partnership, provided that such property is purchased by the Partnership for a price no greater than the cost of such property (including acquisition, closing and carrying costs) to the General Partner or the Affiliate; and provided, further, that there is no benefit to the General Partner or Affiliate as a result of a difference in interest rates of any loans secured by the property at the time acquired by the General Partner or Affiliate and the time acquired by the Partnership, nor any other benefit to the General Partner or the Affiliate apart from compensation otherwise permitted by this Agreement.

11.2. Sales and Leases to the General Partner. The Partnership shall not sell or lease property to the General Partner or any of its Affiliates.

11.3. Loans. No loans may be made by the Partnership to the General Partner or any of its Affiliates.

11.4. Dealings With Related Programs. Except as permitted by section 11.1, the Partnership shall not acquire property from any Person in whom the General Partner or any of its Affiliates has an interest.

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XII

INDEPENDENT ACTIVITIES OF PARTNERS

Any of the Partners may engage in or possess an interest in other business ventures of every nature and description, independently or with others, including, but not limited to, the ownership, financing, leasing, management, syndication and brokerage of real property of any kind whatsoever (including properties which may be similar to or competitive with those owned by the Partnership), and neither the Partnership nor any of the Partners shall have any right by virtue of this Agreement in and to such independent ventures or to the income or profits derived therefrom.

XIII

BOOKS, REPORTS AND FISCAL MATTERS

13.1 *Books.* The General Partner shall maintain full and complete books and records for the Partnership at its principal office and all Limited Partners and their designated representatives shall have the right to inspect and examine such books at reasonable times and upon reasonable notice. The books of account shall be kept on a cash or an accrual basis as determined at the discretion of the General Partner. Any Limited Partner or his duly authorized representative, upon paying the cost of duplicating and mailing, shall be entitled to a copy of the list of names and addresses of Limited Partners, including the number of Units owned by each of them.

13.2 *Reports.* The General Partner shall prepare or cause to be prepared the reports described in paragraphs (a) through (e) of this section 13.2. The General Partner shall file with the California Commissioner of Corporations, concurrently with their transmittal to the Limited Partners, a copy of each report made pursuant to paragraphs (b) through (e) of this section.

(a) *Special Reports.* At least quarterly, a "Special Report" of any real property acquisitions within the prior quarter shall be sent to all Limited Partners. Such report shall describe the real properties and disclose all facts which reasonably appear to the General Partner to influence materially the value of the property. The Special Report shall include, by way of illustration and not of limitation, a statement of the date and amount of the appraised value, a statement of the actual Purchase Price including terms of the purchase, a statement of the total amount of cash expended by the Partnership to acquire each property, and a statement regarding the amount of Capital Contributions (in both dollar amount and as a percentage of the Capital Contributions available for investment) which remain unexpended or uncommitted.

(b) *Annual Report.* Within 120 days after the end of each fiscal year, each Limited Partner shall be sent an annual report which shall include (1) a balance sheet as of the end of such fiscal year, together with a profit and loss statement and a statement of changes in partners' capital for such year, which financial statements shall be prepared in accordance with generally accepted accounting principles and shall be accompanied by an auditor's report containing an opinion of the independent certified public accountants, (2) a cash flow statement (which need not be audited), (3) a report of the activities of the Partnership for such year; and (4) a report on the distributions to the Limited Partners for such year separately identifying distributions from (i) Cash Flow from operations during such period, (ii) Cash Flow from operations from prior periods, (iii) proceeds from disposition of properties and investments, (iv) proceeds from financing or refinancing of properties, and (v) reserves from the proceeds of the offering of Units. Such annual report shall also include such other information as is deemed reasonably necessary by the General Partner to advise the Limited Partners of the affairs of the Partnership.

(c) *Other Reports.* If and for as long as the Partnership is required to file quarterly reports on Form 10-Q with the Securities and Exchange Commission, the financial information contained in each such report for a quarter shall be sent to the Limited Partners within 45 days after the end of such quarter. If and when such reports are not required to be filed, each Limited Partner will be furnished within 60 days after the end of each of the first three quarters of each Partnership fiscal year an unaudited financial report for that quarter including a profit and loss statement, a balance sheet and a cash flow statement. Such reports shall also include such other information as is deemed reasonably necessary by the General Partner to advise the Limited Partners of the affairs of the Partnership.

(d) *Report of Fees.* The reports required by paragraphs (b) and (c) of this section 13.2 for any period during which the General Partner or any of its Affiliates receive fees for services from the Partnership shall set forth (1) a statement of the services rendered and (2) the amount of fees received.

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(c) *Tax Information* Within 75 days after the end of each fiscal year, all information necessary for the preparation of his federal income tax return and state income and other tax returns in regard to jurisdictions where Partnership properties are located shall be sent to each Limited Partner and Assignee

13.3 *Fiscal Year* The Partnership shall adopt a fiscal year beginning on the first day of January and ending on the last day of December of each year, provided, however, that the General Partner in its sole discretion may, subject to approval by the Internal Revenue Service and the applicable state taxing authorities, at any time without the approval of the Limited Partners change the Partnership's fiscal year to a period to be determined by the General Partner

13.4 *Adjustment of Tax Basis* Upon the transfer of an interest in the Partnership, the Partnership may, at the sole discretion of the General Partner, elect pursuant to section 754 of the Internal Revenue Code of 1954, as amended, to adjust the basis of the Partnership property as allowed by sections 734(b) and 743(b) thereof

13.5 *Bank Accounts* The cash funds of the Partnership shall be deposited in commercial bank account(s) at such banks or other institutions, insured by the Federal Deposit Insurance Corporation, as the General Partner shall determine. Disbursements therefrom shall be made by the General Partner in conformity with this Agreement. The funds of the Partnership shall not be commingled with the funds of any other Person

13.6 *Insurance* The Partnership shall at all times maintain comprehensive insurance, including liability and extended coverage insurance in amounts determined by the General Partner to be appropriate for the protection of the Partnership. In addition, the Partnership shall carry appropriate workmen's compensation insurance and such other insurance with respect to the properties owned by it as shall be customary for similar properties, similarly located, from time to time.

13.7 *Taxation as Partnership* The General Partner, while serving as such, agrees to use its best efforts to cause there to be compliance at all times with the conditions to the continued effectiveness of any opinion of counsel obtained by the Partnership to the effect that the Partnership will be classified as a partnership for federal income tax purposes

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XIV
RIGHTS AND LIABILITIES OF THE LIMITED PARTNERS

14.1 *Powers of the Limited Partners* The Limited Partners shall take no part in the management of the business or transact any business for the Partnership and shall have no power to sign for or bind the Partnership; provided, however, that the Limited Partners, by a Majority Vote, without the concurrence of the General Partner, shall have the right to:

- (a) Amend this Agreement, but not as to the matters specified in section 9.2(c), which matters the General Partner alone may amend without vote of the Limited Partners.
- (b) Dissolve the Partnership.
- (c) Remove the General Partner or any successor General Partner.
- (d) Elect a new General Partner or General Partners upon the removal, retirement, dissolution, insolvency, or bankruptcy of the General Partner or any successor General Partner.
- (e) Approve or disapprove a transaction entailing the sale, exchange or pledge of all or substantially all of the real properties acquired by the Partnership, except in connection with the orderly liquidation and winding up of the business of the Partnership upon its termination and dissolution.

14.2 *Restrictions on Power to Amend* Notwithstanding section 14.1 hereof, this Agreement shall in no event be amended to change the limited liability of the Limited Partners without the vote or consent of all of the Limited Partners, nor shall this Agreement be amended to diminish the rights or benefits to which the General Partner or any of the Limited Partners are entitled under the provisions of this Agreement, without the consent of each Partner who would be adversely affected thereby.

14.3 *Limited Liability* Performance of one or more of the acts described in section 14.1 hereof shall not in any way constitute any Limited Partner a general partner or impose any personal liability on any Limited Partner. No Limited Partner shall be liable for any debts or obligations of the Partnership in excess of his

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Capital Contribution (which has not been previously returned to him) plus such capital returned to him as to which, by the terms of section 15517(4) of the California Corporations Code, he shall remain liable for. All undistributed Cash Available for Distribution or Sale or Refinancing Proceeds which would otherwise be distributed to the Limited Partners, however, shall be available to creditors to satisfy the debts and obligations of the Partnership until the time of actual distribution.

14.4 Meetings of, or Actions by, the Limited Partners

(a) Meetings of the Limited Partners to vote upon any matters as to which the Limited Partners are authorized to take action under this Agreement may be called at any time by the General Partner or by one or more Limited Partners holding 10% or more of the outstanding Units by delivering written notice, either in person or by registered mail, to the Limited Partners entitled to vote at such meeting to the effect that a meeting will be held at a time and place fixed by the General Partner, convenient to the Limited Partners, which is not less than 15 days nor more than 60 days after the filing of the notice of the meeting, provided, however, that such maximum period for the giving of notice and the holding of meetings may be extended for an additional 60 days if such extension is necessary to obtain qualification under any applicable securities laws of the matters to be acted upon at such meeting or clearance by the appropriate governing agency of the solicitation materials to be forwarded to the Limited Partners in connection with such meeting. The General Partner agrees to use its best efforts to obtain such qualification and clearances. Included with the notice of a meeting shall be a detailed statement of action proposed, including a verbatim statement of the wording of any resolution proposed for adoption by the Limited Partners and of any proposed amendment to this Agreement. All expenses of the meeting and notification shall be borne by the Partnership.

(b) Limited Partners shall be entitled to one vote for each Unit held. Attendance by a Limited Partner at any meeting and voting in person shall revoke any written proxy submitted with respect to action proposed to be taken at such meeting. Any matter as to which the Limited Partners are authorized to take action under this Agreement or under law may be acted upon by the Limited Partners without a meeting and any such action shall be as valid and effective as action taken by the Limited Partners at a meeting assembled, if written consents to such action by the Limited Partners are signed by the Limited Partners entitled to vote upon such action at a meeting who hold the number of Units required to authorize such action and are delivered to the General Partner. In the event that there shall be no General Partner, the Limited Partners may take action without a meeting by the written consent of Limited Partners having a majority of the voting power of the Limited Partners entitled to vote.

(c) The General Partner shall be responsible for enacting all needed rules of order for conducting all meetings and shall keep, or cause to be kept, at the expense of the Partnership, an accurate record of all matters discussed and actions taken at all meetings or by written consent. The records of all said meetings and written consents shall be maintained at the principal place of business of the Partnership and shall be available for inspection by any Partner at reasonable times.

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XV

ASSIGNABILITY OF GENERAL AND LIMITED PARTNERS' INTERESTS

15.1 General Partner's Interest; Admission of Successor or Additional General Partners

(a) With the consent of a Majority Vote of the Limited Partners, the General Partner may at any time designate one or more Persons to be successors to such General Partner or to be additional General Partners, in each case with such participation in the General Partner's interest as the General Partner and such successor or additional General Partners may agree upon, provided that the interests of the Limited Partners shall not be affected thereby.

(b) Except in connection with a transfer to a successor or additional General Partner pursuant to section 15.1(a) or as provided in section 15.1(c) below, the General Partner shall have no right to retire or withdraw voluntarily from the Partnership or to sell, transfer or assign its interest, except that (i) the General Partner may cause to be admitted to the Partnership an additional General Partner or General Partners if required to assure the continued classification of the Partnership as a partnership for federal income tax purposes, and (ii) the General Partner may substitute in its stead as General Partner any entity which has, by merger, consolidation or otherwise, acquired substantially all of its assets or stock and continued its business and which has assumed all of the obligations of the terminating General Partner. Each Limited Partner hereby consents to the admission of any additional or successor General Partner pursuant to this paragraph (b), and no further consent or approval shall be required.

(c) The General Partner shall have the right to sell, assign and transfer a portion of its interest in profits, losses and cash distributions of the Partnership to or for the benefit of certain employees of the General Partner and its Affiliates. Any such transferee of a portion of the General Partner's interest, as aforesaid, may, without the consent of the other Limited Partners, become a Limited Partner to the extent of the portion so transferred, and the General Partner's rights to profits, losses and cash distributions hereunder shall be reduced accordingly. Such transferee shall be a partner of this Partnership but shall not be deemed a holder of Units hereunder.

15.2 *Limited Partners' Interests.* None of the Limited Partners or Assignees, except as provided in this Article XV, shall sell, transfer, encumber or otherwise dispose of, by operation of law or otherwise, the whole or any part of his interest in the Partnership. No assignment shall be valid or effective unless in compliance with the conditions contained in this Agreement, and any unauthorized transfer or assignment shall be void *ab initio*.

15.3 *Restrictions on Transfers.*

(a) No Unit may be sold, assigned or exchanged if such Unit, when added to the total of all other Units sold or exchanged within the period of 12 consecutive months prior to the proposed date of sale or exchange, would, in the opinion of counsel for the Partnership, result in the termination of the Partnership under section 708 of the Internal Revenue Code unless the Partnership and the transferring holder shall have received a ruling from the Internal Revenue Service that the proposed sale or exchange will not cause such termination.

(b) No transfer may be made of a fractional Unit. No transfer may be made if, as a result of such transfer, a Limited Partner (other than one transferring all of his Units) will own fewer than five Units, except for transfers by gift or inheritance, intrafamily transfers, family dissolutions and transfers to Affiliates.

(c) No transfer or assignment of any Units may be made if counsel for the Partnership shall be of the opinion that such transfer or assignment would be in violation of any state securities or "Blue Sky" laws (including investment suitability standards) applicable to the Partnership.

(d) All Units originally issued pursuant to qualification under the California Corporate Securities Law of 1968 shall be subject to, and all documents of assignment and transfer evidencing such securities shall bear, the following legend condition:

"IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS SECURITY, OR ANY INTEREST THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREFOR, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISSIONER'S RULES."

(e) No transfer of any Unit shall be made (i) unless in the case of Units subject to paragraph (d) above, the transferor shall have obtained, if necessary, the written consent of the California Commissioner of Corporations to such transfer, (ii) unless the transferee shall have paid or, at the election of the General Partner, obligated himself to pay, all reasonable expenses connected with such transfer, substitution and admission, including but not limited to, the cost of preparing, filing and publishing any amendment of the Certificate of Limited Partnership to effectuate the transferee's admission as a substituted Limited Partner pursuant to section 15.4 hereof, or (iii) where the assignor and Assignee agree in connection therewith that the assignor shall exercise any residual powers remaining in him as a Limited Partner in favor of or in the interest of or at the direction of the Assignee.

15.4 *Substituted Limited Partners.* Except as otherwise provided in this Agreement, an Assignee of the whole or any portion of a Limited Partner's interest in the Partnership shall not have the right to become a substituted Limited Partner in place of his assignor unless (i) the written consent of the General Partner to such substitution shall have been obtained, which consent, in the General Partner's absolute discretion, may be withheld, (ii) the assignment instrument shall have been in form and substance satisfactory to the General Partner, (iii) the assignor and Assignee named therein shall have executed and acknowledged such other instrument or instruments as the General Partner may deem necessary or desirable to effectuate such admission, and (iv) the Assignee shall have accepted, adopted and approved in writing all of the terms and provisions of this Agreement, as the same may have been amended. Assignees of Units will be recognized by the Partnership as substituted Limited Partners as of the commencement of the first fiscal quarter of the Partnership following the fiscal quarter which includes the effective date of the assignment and in which the foregoing conditions are satisfied, notwithstanding the time consumed in preparing and filing the necessary documents with governmental agencies to effectuate the substitution.

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15.5 *Assignment of Limited Partnership Interest Without Substitution* Subject to the provisions of section 15.3 hereof, a Limited Partner shall have the right to assign all or part of such Limited Partner's interest in Partnership profits, losses, distributions and capital by a written instrument of assignment, the terms of which are not in contravention of any of the provisions of this Agreement. The assigning Limited Partner shall deliver to the General Partner a written instrument of assignment in form and substance satisfactory to the General Partner, duly executed by the assigning Limited Partner or his personal representative or authorized agent, and including an executed acceptance by the Assignee of all of the terms and provisions of this Agreement and the representations of the assignor and Assignee that the assignment was made in accordance with all applicable laws and regulations (including investment suitability requirements). Said assignment shall be accompanied by such assurance of genuineness and effectiveness and by such consents or authorizations of any governmental or other authorities as may be reasonably required by the General Partner. An Assignee shall be entitled to receive distributions from the Partnership attributable to the Partnership interest acquired by reason of any such assignment from and after the first day of the calendar month following the month during which the General Partner receives notice of the assignment of such interest and the required documentation provided for above. The Partnership and the General Partner shall be entitled to treat the assignor of such Partnership interest as the absolute owner thereof in all respects, and shall incur no liability for distributions made in good faith to such assignor, until such time as the written instrument of assignment has been received by the Partnership and recorded on its books.

15.6 *Withdrawal of Limited Partner.* Except as otherwise specifically permitted by this Agreement, no Limited Partner shall be entitled to withdraw or retire from the Partnership.

15.7 *Death, Legal Incompetency or Dissolution of Limited Partner.* Upon the death, legal incompetency or dissolution of a Limited Partner, the estate, personal representative, guardian or other successor in interest of such Limited Partner shall have all of the rights and be liable for all the liabilities of the Limited Partner in the Partnership to the extent of such Limited Partner's interest therein, subject to the terms and conditions of this Agreement, and, with the prior written consent of the General Partner, which may be withheld at its sole discretion, may be substituted for such Limited Partner.

15.8 *Recognition of Substituted and Assignee Limited Partners.* An amendment to this Agreement shall be executed and recorded not less often than quarterly to recognize the admission of substituted Limited Partners. Assignees of Limited Partners shall be recognized as such as of the first day of the calendar month following the month in which the General Partner receives notice of such assignment and the documentation thereof provided for in section 15.5.

XVI

LOANS TO PARTNERSHIP

16.1 *Authority to Borrow.* The Partnership may from time to time borrow such amounts from such Persons (including the Partners) on such security and payable on such terms as the General Partner may determine, subject to the limitations of section 9.3(e) hereof and subject to the conditions in section 16.2 hereof. In this connection the General Partner shall use its best efforts to obtain any financing for the acquisition of Partnership properties under the most favorable terms available to the Partnership.

The General Partner shall seek to obtain equally amortizing financing where possible. Any balloon payment required pursuant to the terms of any first mortgage, or any "all-inclusive" or "wrap-around" mortgage financing incurred by the Partnership in connection with its properties shall not be due and payable prior to the earlier of ten years from the acquisition date of the property or two years after the expiration of the estimated maximum holding period of the property, but in no event sooner than seven years from the acquisition date of the property. Such loan shall provide for regular payments in an amount which would be sufficient to self-liquidate the loan over a 20- to 30-year period. Secondary financing, if any, incurred in connection with a property purchase shall be fully amortizing, or, if not fully amortizing, shall not be due and payable during the expected holding period of the property. The foregoing restrictions shall not apply with respect to any existing original financing incurred by the Partnership in connection with the purchase of a property, or to temporary mortgage loans which mature in less than two years, or to secondary financing

in an amount equal to less than 10% of the Purchase Price of the property, or to financing representing in the aggregate 25% or less of the total Purchase Price of the properties acquired by the Partnership. The foregoing restrictions shall not apply in the event the Partnership establishes a reserve sufficient to make a balloon payment and holds such reserve for the purpose of making such balloon payment. Any of the foregoing restrictions may be waived in the discretion of the General Partner with the written permission of the California Commissioner of Corporations.

16.2 *Loans from Partners.* If the General Partner, or any Limited Partner, shall, with the prior consent of the General Partner, make any loan or loans to the Partnership or advance money on its behalf, the amount of any such loan or advance shall not be deemed to be an additional capital contribution by the lending Partner or entitle such lending Partner to an increase in his share of the distributions of the Partnership, or subject such Partner to any greater proportion of the losses which the Partnership may sustain. The amount of any such loan or advance shall be a debt due from the Partnership to such lending Partner repayable upon such terms and conditions and bearing interest at such rates as shall be mutually agreed upon by the lending Partner and the General Partner, provided, however, that the General Partner as a lending Partner may not receive interest and other financing charges or fees in excess of the amount which would be charged by unrelated banks on comparable loans for the same purpose in the same locality. No prepayment charge or penalty shall be required by the General Partner on a loan to the Partnership secured by either a first or a junior or all-inclusive trust deed except to the extent that such prepayment charge or penalty is attributable to the underlying encumbrance. Notwithstanding the foregoing, (i) no Partner shall be under any obligation whatsoever to make any such loan or advance to the Partnership, and (ii) neither the General Partner nor any of its Affiliates shall provide permanent financing to the Partnership.

XVII

CERTIFICATES AND OTHER DOCUMENTS

17.1 *Power of Attorney.* Each Limited Partner, by becoming a Limited Partner, constitutes and appoints the General Partner and any successor or successors as General Partner his true and lawful attorney, in his name, place and stead, from time to time:

(a) To execute, acknowledge, file and/or record all agreements amending this Agreement that may be appropriate to reflect:

- (1) A change of the name or the location of the principal place of business of the Partnership
- (2) The disposal by any Limited Partner of all or any portion of his interest in the Partnership in any manner permitted by this Agreement, and any return of the Capital Contribution of a Limited Partner (or any portion thereof) provided for by this Agreement
- (3) A Person becoming a Limited Partner of the Partnership as permitted by this Agreement
- (4) A change in any provision of this Agreement or the exercise by any Person of any right or rights hereunder not requiring the consent of said Limited Partner

(b) To execute, acknowledge, file and/or record such certificates, instruments and documents as may be required by, or may be appropriate under, the laws of any state or other jurisdiction, or as may be appropriate for the Limited Partners to execute, acknowledge, file and/or record to reflect:

- (1) A change of address of said Limited Partners
- (2) Any changes or amendments of this Agreement, or pertaining to the Partnership, of any kind referred to in paragraph (a) of this section 17.1
- (3) Any other changes in, or amendments of, this Agreement, but only if and when the consent of a Majority Vote or other required percentage of the Limited Partners has been obtained

Each of such agreements, certificates, instruments and documents shall be in such form as said attorney and the legal counsel for the Partnership shall deem appropriate. Each Limited Partner hereby authorizes said attorney to take any further action which said attorney shall consider necessary or convenient in connection with any of the foregoing, hereby giving said attorney full power and authority to do and perform each and every act and thing whatsoever requisite, necessary or convenient to be done in and about the foregoing as fully as said Limited Partner might or could do if personally present and hereby ratifying and confirming

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all that said attorney shall lawfully do or cause to be done by virtue hereof. The power hereby conferred shall be deemed to be a power coupled with an interest, in recognition of the fact that each of the Partners under this Agreement will be relying upon the power of the General Partner to act as contemplated by this Agreement in any filing and other action on behalf of the Partnership, and shall survive the bankruptcy, death, adjudication of incompetence or insanity, or dissolution of any Person hereby giving such power and the transfer or assignment of all or any part of the interest of such Person in the Partnership, provided, however, that in the event of the transfer by a Limited Partner of all of his Units, the foregoing power of attorney of a transferor Limited Partner shall survive such transfer only until such time as the transferee shall have been admitted to the Partnership as a substituted Limited Partner and all required documents and instruments shall have been duly executed, filed and recorded to effect such substitution.

17.2 *Required Signatures*: Any writing to amend this Agreement to reflect the addition of a Limited Partner need be signed only by the General Partner, through a duly-authorized officer or agent, by the Limited Partner who is disposing of his interest in the Partnership, if any, and by the Person to be substituted or added as a Limited Partner. The General Partner may sign for either or both of said Limited Partners as their attorney-in-fact pursuant to section 17.1(a) hereof. Any writing to amend this Agreement to reflect the removal, retirement, bankruptcy or insolvency or dissolution of the General Partner in the event the business of the Partnership is continued pursuant to the terms of this Agreement need be signed only by any successor General Partner.

17.3 *Additional Documents*: Each Partner, upon the request of the others, agrees to perform any further acts and execute and deliver any documents which may be reasonably necessary to carry out the provisions of this Agreement.

XVIII

DISSOLUTION AND TERMINATION OF THE PARTNERSHIP

18.1 *Dissolution*: Except as otherwise provided in this section 18.1, no Partner shall have the right to cause dissolution of the Partnership before the expiration of the term for which it is formed. The Partnership shall be dissolved and terminated upon the happening of any of the following events:

- (a) The expiration of the term of the Partnership as specified in Article V hereof.
- (b) The decision by Majority Vote of the Limited Partners to dissolve and terminate the Partnership.
- (c) The retirement, withdrawal, adjudication of bankruptcy or insolvency, or dissolution of the General Partner unless, within a period of 90 days from the date of such event, the Limited Partners elect to continue the Partnership and a successor General Partner is elected by the Limited Partners as provided in section 18.2 hereof.
- (d) The removal of the General Partner, unless prior to the effective date of such expulsion a successor General Partner is elected by the Limited Partners as provided in section 18.2 hereof, which successor elects to continue the business of the Partnership.
- (e) The sale or other disposition of all of the interests in real estate (including purchase money security interests) of the Partnership.

The Partnership shall not be dissolved or terminated by the admission of any new Limited Partner or by the withdrawal, expulsion, death, insolvency, bankruptcy or other disability of a Limited Partner.

18.2 *Limited Partners' Right to Continue*: Notwithstanding anything contained in section 18.1 hereof, upon the occurrence of an event as specified in section 18.1(c) or (d) a meeting of the Limited Partners shall be held at the principal place of business of the Partnership within 45 days after the happening of such event to consider whether to continue the Partnership on the same terms and conditions as are contained in this Agreement (except that the General Partner or General Partners may be different) or whether to wind up the affairs of the Partnership, liquidate its assets and distribute the proceeds therefrom in accordance with Article XIX hereof. The Partnership may be continued by Majority Vote of the Limited Partners at such meeting, or by written consent. If the Partnership is continued pursuant to the preceding sentence, the Limited Partners may, by Majority Vote, select a successor General Partner or General Partners for the Partnership. The successor General Partner or General Partners shall execute, acknowledge and record a Certificate and Agreement of Limited Partnership for the Partnership. The continuance of the Partnership pursuant to the terms of this section 18.2 is conditioned upon the amendment of the Certificate of Limited Partnership to reflect the foregoing change and compliance by the Partnership with the notice provisions of section 15035.5 of the Code.

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18.3 *Payment to Terminated General Partner* Upon the removal, insolvency or bankruptcy or dissolution (hereinafter a "Terminating Event") of the General Partner, the Partnership shall be required to pay such General Partner any amounts then accrued and owing under this Agreement.

In addition, the Partnership shall have the right, but not the obligation, to terminate such General Partner's interest in Partnership income, losses, distributions and capital upon payment to him of an amount equal to the value of his interest in Partnership income, losses, distributions and capital as of the date of such Terminating Event. The value of such interest shall be computed in accordance with Article VIII hereof, based upon the market value of the assets of the Partnership determined as if such assets were sold on the date of the Terminating Event. In the event such General Partner (or its representative) and the Partnership cannot mutually agree upon such value within 90 days following the Terminating Event, such value shall be determined by arbitration before a panel of three appraisers, one of whom shall be selected each by such General Partner (or its representative) and by the Partnership, and the third of whom shall be selected by the two appraisers so selected by the parties. Such arbitration shall take place in San Francisco, California, and shall be in accordance with the rules and regulations of the American Arbitration Association then obtaining. Payment to such General Partner of the value of its interest in Partnership income, losses, distributions and capital shall, at the option of the Partnership, be made either (i) in a lump sum within 30 days following determination of the value thereof, or (ii) by delivery of a promissory note bearing interest at the rate of 10% per annum, with interest payable annually and principal payable, if at all, from any cash distributions which the removed General Partner would otherwise have been entitled to receive pursuant to Article VIII or section 19.1 of this Agreement.

In the event that the Partnership elects not to terminate such General Partner's interest in Partnership income, losses, distributions and capital, such General Partner (or its representative) shall (i) retain the same interest in income, losses, distributions and capital to which it was entitled under this Agreement, but such interest shall then be held as that of a Limited Partner, (ii) not be personally liable for the Partnership debts incurred after such General Partner ceases to be a General Partner, (iii) not be entitled to vote as a Limited Partner on any matters, and (iv) have its interest reduced pro rata with all other Partners to provide both compensation to and an interest in the Partnership, or to provide either compensation to or an interest in the Partnership, to a new General Partner.

18.4 *Termination of Executory Contracts* Upon termination of the General Partner, all executory contracts between the Partnership and the terminated General Partner or any Affiliate thereof (unless such Affiliate also is an Affiliate of a successor General Partner or General Partners) may be terminated and cancelled by the Partnership without prior notice or penalty. The terminated General Partner or any Affiliate thereof (unless such Affiliate is also an Affiliate of a successor General Partner or General Partners) may also terminate and cancel any such executory contract effective upon 60 days' prior written notice of such termination and cancellation to the successor General Partner or General Partners, if any, or to the Partnership.

XIX

DISTRIBUTION ON TERMINATION OF PARTNERSHIP

19.1 *Liquidation Distribution* Upon a dissolution and final termination of the Partnership, the General Partner (or in the event of the General Partner's retirement, withdrawal, bankruptcy or insolvency or dissolution as provided in section 18.1 hereof, any other Person selected by the Limited Partners) shall take account of the Partnership assets and liabilities, and the assets shall be liquidated as promptly as is consistent with obtaining the fair market value thereof, and the proceeds therefrom, to the extent sufficient therefor, shall be applied and distributed in the following order:

- (a) To the payment of debts and liabilities of the Partnership to creditors in the order of priority provided by law (other than any loans or advances that may have been made by any of the Partners to the Partnership and loans to secured creditors whose obligations will be assumed or otherwise transferred on the liquidation of Partnership assets) and the expenses of liquidation.

(b) To the establishment of any reserves which the General Partner or its successors may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partner arising out of or in connection with the Partnership. Such reserves shall be paid to a trust to be held for the purpose of disbursing such reserves in payment of any of the aforementioned contingencies, and, at the expiration of such period as the General Partner or its successors shall deem advisable, to distribute the balance thereafter remaining in the manner hereinafter provided by this section 19.1

(c) To the repayment of any loans or advances that may have been made by any of the Partners to the Partnership, but if the amount available for such repayment shall be insufficient, then pro rata on account thereof

(d) Any balance then remaining shall be treated and distributed to the Partners pro rata, to, and to the extent of, the Partners' capital account balances, and any balance still remaining shall be distributed as if it constituted Sale or Refinancing Proceeds under Article VIII hereof.

19.2 *Time of Liquidation* A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the General Partner to minimize the losses attendant upon a liquidation

19.3 *Liquidation Statement* Each of the Partners shall be furnished with a statement prepared or caused to be prepared by the General Partner, which shall set forth the assets and liabilities of the Partnership as of the date of complete liquidation. Upon compliance with the foregoing distribution plan (including payment over to the trust provided for by section 19.1 hereof if there are sufficient funds therefor), the Limited Partners shall cease to be such, and the General Partner, as the sole remaining Partner of the Partnership, shall execute, acknowledge and cause to be filed a Certificate of Cancellation of the Partnership

19.4 *No Liability for Return of Capital* The General Partner shall not be personally liable for the return of all or any part of the Capital Contributions of the Limited Partners. Any such return shall be made solely from Partnership assets

19.5 *No Right of Partition* The Partners and Assignees shall have no right to receive Partnership property in kind, nor shall such Partners or Assignees have the right to partition the Partnership property, whether or not upon dissolution and termination of the Partnership.

19.6 *Priority: Return of Capital* Except as provided in this Agreement, no Limited Partner shall have priority over any other Limited Partner either as to the return of contributions of capital or as to allocations of income and losses and distributions. Other than upon the dissolution and termination of the Partnership as provided by this Agreement, there has been no time agreed upon when the contribution of each Limited Partner is to be returned

XX

GENERAL PROVISIONS

20.1 *Notices* Except as otherwise provided herein, any notice, payment, distribution or other communication which shall be required to be given to any Limited Partner in connection with the business of the Partnership shall be duly given if in writing and delivered personally to the Person to whom it is authorized to be given at the time of such delivery, or if sent by mail or telegraph, to the last address furnished by such Limited Partner for such purpose as of the time of such mailing, and if to the General Partner or the Partnership, shall be given when actually received at the principal office of the Partnership, or at such other address as the General Partner may hereafter specify in a notice duly given as provided herein

20.2 *Survival of Rights* This Agreement shall be binding upon and inure to benefit of the Partners and their respective heirs, legatees, legal representatives, successors and assigns

20.3 *Amendment* This Agreement may be amended, modified and changed by a Majority Vote, except as otherwise provided herein.

20.4 *Headings* The captions of the articles and sections of this Agreement are for convenience only and shall not be deemed part of the text of this Agreement.

RECORDED IN THE OFFICE OF SAN MATEO COUNTY

20.5 *Agreement in Counterparts* This Agreement, or any amendment hereto, may be executed in multiple counterparts each of which shall be deemed an original Agreement, and all of which shall constitute one agreement, by each of the Partners hereto on the dates respectively indicated in the acknowledgments of said Partners, notwithstanding that all of the Partners are not signatories to the original or the same counterpart, to be effective as of the day and year first above written.

20.6 *Governing Law* This Agreement shall be governed by and construed according to the laws of the State of California.

20.7 *Time* Time is of the essence in this Agreement.

20.8 *Validity* Should any portion of this Agreement be declared invalid and unenforceable, then such portion shall be deemed to be severable from this Agreement and shall not affect the remainder hereof.

20.9 *Pronouns* All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the Person or Persons may require.

20.10 *Certificate of Limited Partnership* This document shall constitute not only the agreement among the parties hereto, but also shall constitute the Certificate of Limited Partnership of the Partnership and shall be duly recorded in the office of the Recorder of San Mateo County, California, and shall be filed or recorded in such other public offices as is required under applicable law or deemed advisable in the discretion of the General Partner. Amendments to the Certificate of Limited Partnership also shall be duly recorded in the office of the Recorder of San Mateo County, California, and shall be filed or recorded in such other public offices as is required under applicable law or deemed advisable in the discretion of the General Partner.


20.11 *Separability of Provisions* Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

IN WITNESS WHEREOF, the undersigned hereby execute this Certificate and Agreement of Limited Partnership as of the date indicated above.

GENERAL PARTNERS:

LANDSING PARTNERS-III,
a California general partnership

By: LANDSING EQUITIES CORPORATION,
a California corporation,
General Partner

By: 
Ofelia M. Mayo
Assistant Secretary

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OFFICE SAN MATEO COUNTY

WITHDRAWING LIMITED PARTNERS:

LANDSING ADVISORS, INC.,
a California corporation

By: John D. Love
John D. Love
President

LIMITED PARTNERS:

On behalf of the persons and entities listed on SCHEDULE A
attached hereto, and being hereby restated in its entirety:

LANDSING EQUITIES CORPORATION

By: Ofelia M. Mayo
Ofelia M. Mayo
Assistant Secretary,
as Attorney-in-Fact for the
Limited Partners of
LANDSING DIVERSIFIED PROPERTIES-III

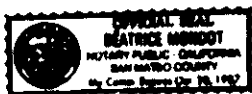
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NOTARY PUBLIC SAN MATEO COUNTY

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN MATEO)

On June 18th, 1984, before me, the undersigned, a Notary Public in and for said state, personally appeared OPHELIA N. MAYO, personally known to me to be the Assistant Secretary of the corporation that executed the within instrument and acknowledged to me that such corporation executed the within instrument, as a General Partner, pursuant to its bylaws or a resolution of its Board of Directors.

WITNESS my hand and official seal.



Beatrice Mondot

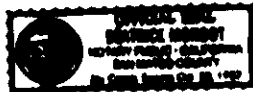
Beatrice Mondot
Notary Public,
State of California

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STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN MATEO)

On June 18th, 1984, before me, the undersigned, a Notary Public in and for said state, personally appeared OPHELIA N. MAYO, personally known to me to be the Assistant Secretary of the corporation whose name is subscribed to this instrument, and acknowledged to me that such corporation executed it as Attorney-in-Fact of the Limited Partners and Withdrawing Limited Partner of the partnership.

WITNESS my hand and official seal.



Beatrice Mondot

Beatrice Mondot
Notary Public
State of California

SAN MATEO COUNTY

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN MATEO)

On June 15th, 1984, before me, the undersigned, a Notary Public in and for said state, personally appeared JOHN D. LOVE, personally known to me to be the President of the corporation that executed the within instrument and acknowledged to me that such corporation executed the within instrument, as Withdrawing Limited Partner, pursuant to its bylaws or a resolution of its Board of Directors.

WITNESS my hand and official seal.



Beatrice Mondot
Beatrice Mondot
Notary Public
State of California

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OFFICE OF THE CLERK OF SUPERIOR COURT

LDP III

SCHEDULE A

ROBERT J ADAMS 4500 RIVER RIDGE LANING 41 48917	INDIVIDUAL OWNERSHIP	05/09/84	5,000
WILLIAM H ADAMS JR LEONA F ADAMS JTEN WROS 160 REACHVILLE RD ATLANTA NEWS VA 23607	JOINT TENANTS	05/09/84	10,000
SHAMRAH R AIDUN ICE PINELEGG RD CAMILLUS NY 1303	INDIVIDUAL OWNERSHIP	05/09/84	5,000
MERRANOU B AIDUN 202 MALLARD DR CAMILLUS NY 1303	INDIVIDUAL OWNERSHIP	05/09/84	5,000
FRANK L AITCHESON & CAROL T AITCHESON JTEN WROS 2552 COLUMBIAN CANYON CT BUCKER GA 30084	JOINT TENANTS	05/09/84	8,000
PAMELA M ALSPACH 4132 WHITEFORD RD CLEVEDON OH 43623	INDIVIDUAL OWNERSHIP	05/09/84	5,000
SON L AMURGEY AUDREY J AMURGEY LYCINE AMURGEY 2 N DAILY AVE HIGHLAND SPRINGS VA 23075	TENANTS IN COMMON	05/22/84	5,000
CLARE S AMES & RAYMOND S AMES JTEN WROS 24 E CENTRAL ST FRANKLIN MA 02038	JOINT TENANTS	05/14/84	10,000
FRANK C AMUSO & TERESA S AMUSO JTEN WROS 1003 TOWNHALL DR PITTSBURGH PA 15227	JOINT TENANTS	05/09/84	5,000
LAURENCE ANDRES 2111 FIRST AVE NW SEATTLE WA 98117	INDIVIDUAL OWNERSHIP	05/09/84	10,000
ROBERT J ANDRES & PITTS ANDRES JTEN WROS 1101 1ST ST LOUISVILLE KY 40220	JOINT TENANTS	05/24/84	15,000
GEORGE J ANDREW & GRACE ANDREW JTEN WROS KINGSTON GA 30148	JOINT TENANTS	05/17/84	7,000
WILLIAM A AUERMANER 5125 FALLING CT ANN ARBOR MI 48108	INDIVIDUAL OWNERSHIP	05/09/84	5,000
HARRY I AUSTIN & JYCE E AUSTIN RE DONNO BEACH CA 90277	COMMUNITY PROPERTY	05/14/84	5,000
GREGORY BAUMHILLER & JUDITH BAUMHILLER JTEN WROS SALINA MI 48176	JOINT TENANTS	05/09/84	5,000

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OFFICE SAN MATEO COUNTY

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CHARLES FRANK BAJER 2304 SUNNYHILL DR MECHANICSVILLE VA 23111	INDIVIDUAL OWNERSHIP	05/09/84	10,000
RICHARD L BALDWIN & CAROL A BALDWIN JTEN WROS R14 SUNSET LANE LANSTING MT 48823	JOINT TENANTS	05/09/84	5,000
ROBERT P BALLE PC BOX 706 CALINAS CA 93912	INDIVIDUAL OWNERSHIP	05/09/84	5,000
BETTY J BARLOW 2761 PONDERSA CIR DECATUR GA 30033	INDIVIDUAL OWNERSHIP	05/23/84	8,000
GEORGE L BARNETT 1615 E UNIVERSITY BLOOMINGTON IN 4740	INDIVIDUAL OWNERSHIP	05/09/84	10,000
LARRY D BARNETT PC BOX 7014 PADUCAH KY 4200	INDIVIDUAL OWNERSHIP	05/09/84	10,000
RICHARD L BARRETT & PATRICIA S BARRETT 2730 ANATA PL FAIRDALE CA 93550	COMMUNITY PROPERTY	05/29/84	5,000
RICHARD T BARTLOW & MARIANNA BARTLOW JTEN WROS 4110 VICTORIA IRVING TX 75042	JOINT TENANTS	05/09/84	5,000
GEORGE V BATTIZA & ESPERANZA BATTIZA JTEN WROS 13174 FOLIAGE AVE APPLE VALLEY MN 55124	JOINT TENANTS	05/29/84	5,000
JOHN S BEAUCHAMP & MARY A BEAUCHAMP JTEN WROS 1011 CRESMAN RD LOUISVILLE KY 40207	JOINT TENANTS	05/09/84	5,000
ELGIN E BECK PC BOX 478 SCHERTZ TX 78154	INDIVIDUAL OWNERSHIP	05/29/84	5,000
ELGIN E BECK PC BOX 478 SCHERTZ TX 78154	INDIVIDUAL OWNERSHIP	05/09/84	10,000
RAYMOND E BECK 2244 STONEHURST RD FT WORTH TX 76109	INDIVIDUAL OWNERSHIP	05/09/84	10,000
JAMES A BELL & JEAN M BELL 2811 CALLE LUCYLA SAN CECILIA CA 92672	COMMUNITY PROPERTY	05/14/84	10,000
CARL B BERTSON & MAYNOR W BERTSON 1111 WOOD GRAND PRAIRIE WOODS MI 48226	JOINT TENANTS	05/31/84	5,000
ALAN L BERRY 2301 LOCUST 08817 FAIRFAX VA 22031	INDIVIDUAL OWNERSHIP	05/09/84	6,000

OFFICE OF THE COUNTY CLERK

LDP111

JONATHAN BORUS TR BORUS FAMILY TRUST 48 AYONDALE RD NEWTON MA	02 59	TRUST	05/09/84	5,000
JONATHAN BORUS TR BORUS FAMILY TRUST 48 AYONDALE RD NEWTON MA	02 59	TRUST	05/09/84	5,000
IRENE C BOSSENMAIER 1749 EDGUMBE RD 57 PAUL MN	55 05	INDIVIDUAL OWNERSHIP	05/30/84	20,000
WILLIAM S BOSSENMAIER & RUTH ANN BOSSENMAIER 1410 LA SIERRA DR SACRAMENTO CA	95825	COMMUNITY PROPERTY	05/09/84	10,000
GORDON C BOURGEOIS & PATRICIA BOURGEOIS JITIN WOODS 630 PALACE LANE CARMONA CA	43280	JOINT TENANTS	05/09/84	5,000
WENDY J AN BRADLEY 1945 RIFASCI DR SAN MARTINO CA	91 08	INDIVIDUAL OWNERSHIP	05/09/84	10,000
STEVEN L BRAINARD 2081 FLANDERS RD CHARLOTTE MI	48813	INDIVIDUAL OWNERSHIP	05/09/84	10,000
DAVID E BRANAMAN 500 RIVERVIEW DR SALER MI	47 67	INDIVIDUAL OWNERSHIP	05/11/84	5,000
WILLIAM J BRASKICH & SUZANNE BRASKICH JTEN WRCS 180 HUNTERSVILLE RD DESMOIS IA	30076	JOINT TENANTS	05/09/84	5,000
AMY BREMER 228 S WYOMING CARR RD SEVER SC	29691	INDIVIDUAL OWNERSHIP	05/09/84	20,000
WALTER S BREMER 1101 N BROADWAY CALISTOGA CA	94515	COMMUNITY PROPERTY	05/09/84	5,000
SAMUEL S BRIDGE JR & JUDITH A BRIDGE JTEN WRCS 2101 WOODBINE TRAIL COLUMBIA MO	40228	JOINT TENANTS	05/08/84	10,000
JOHN L BRIDGES 1001 WOODBINE TRAIL COLUMBIA MO	66077	INDIVIDUAL OWNERSHIP	05/21/84	25,000
JOHN L BRIDGES 1001 WOODBINE TRAIL COLUMBIA MO	66077	JOINT TENANTS	05/31/84	5,000
JOHN L BRIDGES 1001 WOODBINE TRAIL COLUMBIA MO	66077	INDIVIDUAL OWNERSHIP	05/09/84	10,000
JOHN L BRIDGES 1001 WOODBINE TRAIL COLUMBIA MO	66077	INDIVIDUAL OWNERSHIP	05/09/84	10,000

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ROBERT A BROUSSARD & DEL L BROUSSARD JTEN WROS 236 HARMONY LANE ILLICPTON CA 92631	JOINT TENANTS	05/16/84	15,000
ROBERT V BRUNNER SR SUSAN P BRUNNER JTEN WROS 1460 CREEK ST ROCHESTER NY 14625	JCIAT TENANTS	05/10/84	10,000
STEPHEN L BRYANT C/O SPAULDING CLEANERS 826 S 17TH ST LEICISVILLE KY 40210	INDIVIDUAL OWNERSHIP	05/09/84	5,000
RUTH H BUBUL 111 W MC CLAIN SCOTTSDURG IN 47170	INDIVIDUAL OWNERSHIP	05/09/84	10,000
JEFFRY B BUCK 7 RAVEN POCK RD PICHMENO VA 23229	INDIVIDUAL OWNERSHIP	05/09/84	15,000
PHYLLIS N BULLOCK 2790 JASMINE DR LOS ANGELES CA 90034	INDIVIDUAL OWNERSHIP	05/09/84	10,000
EDMUND L BURNETT CIARE D BURNETT 3122 ROCKWOOD MCUSTON TX 77005	COMMUNITY PROPERTY	05/30/84	20,000
LECYO S BURNS JR & MARJORIE A BURNS 1706 GAZZARD DR SAN JOSE CA 95124	COMMUNITY PROPERTY	05/09/84	15,000
CALE E BUSH 1900 STEVENS DR APT 402 RICHLAND WA 99352	INDIVIDUAL OWNERSHIP	05/09/84	5,000
WILLIAM S BUISSEWATER & RUTH ANN BUISSEWATER 1414 LA STERRA DR SACRAMENTO CA 95825	COMMUNITY PROPERTY	05/09/84	30,000
JOSEPH G CAMPISI & TRIPLETT CAMPISI 1275 PLORA VISTA SANTA CLARA CA 95051	COMMUNITY PROPERTY	05/09/84	5,000
MARRIS P CANTRELL 1132 BOSTON DR RINGSBURY IN 47660	INDIVIDUAL OWNERSHIP	05/29/84	10,000
ANNA L CARLSON 1973 HORTICULT DR DRASTON-SALON NC 27106	INDIVIDUAL OWNERSHIP	05/21/84	5,000
WILLIAM H CARROLL JR & MAY A CARROLL JTEN WROS PO BOX 29 CARLETON NC 27002	JOINT TENANTS	05/22/84	23,000
DAVID A CARTER 1111 1/2 W ALMOND JTEN WROS ORION CA 95482	JCIAT TENANTS	05/09/84	10,000
JOHN E CARTER 1111 1/2 W ALMOND JTEN WROS ORION CA 95482	JOINT TENANTS	05/16/84	5,000

LDPIII

IVA LOUISE CASEY DOUG CARPENTER DR DRESTWOOD KY 40014	INDIVIDUAL OWNERSHIP	05/09/84	20,000
GEORGE CASTILLO & MURIEL CASTILLO JTEN WROS 775 COUNTRY CLUB RD SHELLHAR FL 32579	JOINT TENANTS	05/15/84	2,000
GEORGE CASTILLO & MURIEL CASTILLO JTEN WROS 775 COUNTRY CLUB RD SHELLHAR FL 32579	JOINT TENANTS	05/09/84	8,000
DAVID R CAUSY PTE 1 BOX 346 SUMMIT MS 39666	INDIVIDUAL OWNERSHIP	05/21/84	5,000
ANTHONY J CELLUCCI & CARMELA CELLUCCI JTEN WROS 11 UNION ST BRIGHAM MA 02135	JOINT TENANTS	05/21/84	6,000
DONALD R CHENNING & JOYCE P CHENNING JTEN WROS 4851 CREST RD TUCKER GA 30084	JOINT TENANTS	05/09/84	10,000
JAMES R CHRISTENSEN & KAREN D CHRISTENSEN JTEN WROS 3404 JEWEL LANE N FOREST LAKE MN 55025	JOINT TENANTS	05/30/84	5,000
JUNE CLARK P.O. BOX 344 HAZEN MO 68545	INDIVIDUAL OWNERSHIP	05/09/84	10,000
CECIL B CLINE & KIMBERLY S CLINE JTEN WROS P.O. BOX 780 BREYER VA 24818	JOINT TENANTS	05/09/84	10,000
JOHN D CLOTHIER JR 704 KINGWOOD DR WILLIAMSBURG VA 23185	INDIVIDUAL OWNERSHIP	05/14/84	10,000
WILLIAM B CUDDINGTON 2840 WOODARD RD ELBA NY 14059	INDIVIDUAL OWNERSHIP	05/16/84	10,000
FRANK B COLE 2122 WILSON RD N CARROLLTON NC 28207	INDIVIDUAL OWNERSHIP	05/10/84	10,000
JOHN N COME & LINDA L COME JR JTEN WROS P.O. BOX 134 WILLIAMSBURG VA 23187	JOINT TENANTS	05/09/84	5,000
ALTA N CONNER & WILLIAM N CONNER JTEN WROS 1057 CLOVER ST SILVER DA 24193	JOINT TENANTS	05/30/84	5,000
RICHARD H CORDI 11111 WILSON DR P.O. BOX 134 WILLIAMSBURG VA 23187	COMMUNITY PROPERTY	05/11/84	10,000

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RICHARD M. CORDI PATRICIA T. CORDI JTEN MRO 55 DENTON WAY REDFING CA 96002	JOINT TENANTS	05/09/84	25,000
JENNIS M. CONNIG & JUDITH T. CONNIG JTEN MROS 52 J WILLOWWOOD WAY LEICHTVILLE KY 40299	JOINT TENANTS	05/09/84	5,000
MARC GOZZETTA & KATHLEEN GOZZETTA 177 COUNTRYWOOD CT WALNUT CREEK CA 94598	COMMUNITY PROPERTY	05/07/84	11,000
GILBERT CROSS & PEGGY L. CROSS JTEN MROS 244 FERDON 2ND APPR PI 40104	JOINT TENANTS	05/09/84	5,000
LARRY DOUGLAS CROW PATRICIA CROW 14433 164TH PL SF RENTON WA 98055	COMMUNITY PROPERTY	05/09/84	10,000
WILLIAM O. DALE PO BOX 577 FICKINSON TX 77529	INDIVIDUAL OWNERSHIP	05/09/84	10,000
JELEN A. DANIELSON 15 C BECK ST NEW ORLEANS LA 70114	INDIVIDUAL OWNERSHIP	05/09/84	10,000
JENA G. DANNEGGER EILEEN M. DANNEGGER 11129 VY ST OMAHA NE 68137	JOINT TENANTS	05/09/84	5,000
GEORGE H. DAVENPORT JR. 2101 MT CARMEL RD PARKTON MO 21120	INDIVIDUAL OWNERSHIP	05/09/84	20,000
GRACE P. DAVIS STONEGATE RD LA GRANGE PARK IL 60525	INDIVIDUAL OWNERSHIP	05/09/84	5,000
JAMES C. DAVIS DC 1513 FOREST AVE CUBANGO CO 61901	INDIVIDUAL OWNERSHIP	05/25/84	8,000
ROBERT F. DAVIS & JANET K. DAVIS JTEN MROS 22 1/2 CH 457 JONESVILLE VA 24263	JOINT TENANTS	05/09/84	5,000
NELOON M. DAVIS & S. COLLEEN DAVIS 1111 1/2 CHESTER AVE CAPTON CA 90221	COMMUNITY PROPERTY	05/29/84	12,000
ROBERT C. DANSON & KATHLEEN DANSON 11111 1/2 JENNA MILLSICH VIL JC CA 92692	COMMUNITY PROPERTY	05/29/84	5,000
MACE B. DEAKIN 1111 1/2 JENNA MILLSICH VIL JC CA 92692	INDIVIDUAL OWNERSHIP	05/09/84	10,000

LOPIII

OFFICE OF THE ATTORNEY GENERAL

ARVIN L. DEBUCK & PATRICIA A. DEBUCK JT TEN WROS 48449 CARD RD MT CLEMENS MI 48044	JOINT TENANTS	05/23/84	50,000
PRIAN M. DECKER & BARBARA F. DECKER JT TEN WROS 1217 MARGATE LATHRUP VILLAGE MI 48075	JOINT TENANTS	05/09/84	10,000
KIP A. DE GEE & BRENDA J. DE GEE JT TEN WROS NAPERVILLE IL 60540	JOINT TENANTS	05/09/84	5,000
MAXINE R. DEIGMAN & BONNIE J. GOMEZ JT TEN WROS 4716 DELLA ROBIA CT FAIRFAX CA 95628	JOINT TENANTS	05/16/84	5,000
JOSEPH M. DENTON & MARSHA L. DENTON JT TEN WROS 4818 CLIPPING CT LOUISVILLE KY 40222	JOINT TENANTS	05/14/84	10,000
ROBERT S. DICKINSON BARBARA D. DICKINSON JT TEN WROS 4 S. GEORGE WASHINGTON RD ENFIELD CT 06082	JOINT TENANTS	05/24/84	25,000
HERBERT G. DIETRICH & JESSICA DIETRICH JT TEN WROS 1276 ATRIUM DR SAN DIEGO CA 92131	JOINT TENANTS	05/09/84	5,000
BETTY R. DIXON 4424 27ND ST NW WASHINGTON DC 20015	INDIVIDUAL OWNERSHIP	05/31/84	10,000
ALLAN DODSON & WYNETTE DODSON JT TEN WROS 11 BEE 202 HOGANSVILLE GA 30230	JOINT TENANTS	05/29/84	25,000
JOHN ROBERT DOLAN 266 HIGH ST WALTHAM MA 02172	INDIVIDUAL OWNERSHIP	05/21/84	10,000
ALBERT DONAHUE & CAMOICE DONAHUE 9118 BASSWOOD HEUSTON TX 77025	COMMUNITY PROPERTY	05/21/84	5,000
BLANCHE KELLER DONOVAN 1801 LOCKERIE CT ALEXANDRIA VA 22304	INDIVIDUAL OWNERSHIP	05/09/84	5,000
KENNETH DOUGLAS & PEGGY J. DOUGLAS 3111 KIRK RD SICEM VA 24153	JOINT TENANTS	05/09/84	5,000
PETER S. DRAKE RD 100 BUCKLEBURN DR WESTON MA 02193	INDIVIDUAL OWNERSHIP	05/25/84	11,000
JOHN R. DREHM 1215 S. CLAY PERDUE GA 39701	INDIVIDUAL OWNERSHIP	05/26/84	10,000
LARRY N. DUBERAN LITA A. DUBERAN JT TEN WROS 1111 W. 11TH ST CAREY OH 44805	JOINT TENANTS	05/10/84	5,000

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JANICE DYAR 16005 COLLINSON E DETROIT MI	48021	INDIVIDUAL OWNERSHIP	05/05/84	6,000
MARCEL P ELIANIAN 653 WOODCREST DR DEARBORN MI	48124	INDIVIDUAL OWNERSHIP	05/09/84	25,000
A THOMAS EMBREY III 2002 ELMHURST AVE FREDERICKSBURG VA	22401	INDIVIDUAL OWNERSHIP	05/09/84	5,000
BERNICE EPSTEIN 2648 E 65TH ST BROOKLYN NY	11204	INDIVIDUAL OWNERSHIP	05/09/84	5,000
FRANCES B ESPEY TR FRANCES B ESPEY FAMILY REV 171 ST DTD 2-8-82 28 S EAPPAKELL WAY SACRAMENTO CA	95821	TRUST	05/29/84	10,000
HELEN Z FULBORG 233 CAPITAL ST WISCONSIN DELLS WI	53965	INDIVIDUAL OWNERSHIP	05/22/84	8,000
D KEITH EVANS JR & TERESA Z EVANS JTEN WROR 6005 MARIPOSA DR LOUISVILLE KY	40214	JOINT TENANTS	05/31/84	20,000
WILLARD W EXELBY ALICE E EXELBY JTEN WROR 205 N MAIN ST BRITTON MI	49229	JOINT TENANTS	05/17/84	10,000
ELIZABETH S GZZARD 2394 AMBER WOODS DR SPRINGVILLE GA	30278	INDIVIDUAL OWNERSHIP	05/14/84	15,000
ROBERT S JACKLER 50 4 PARRISH ST EXT CANANDAIGUA NY	14424	INDIVIDUAL OWNERSHIP	05/09/84	15,000
CARL B FAHEY 4200 N OCEAN BLVD #PH-1701 BOCA RATON FL	33431	INDIVIDUAL OWNERSHIP	05/31/84	25,000
TERENCE P FAHEY 4200 N OCEAN BLVD PH-1701 BOCA RATON FL	33431	INDIVIDUAL OWNERSHIP	05/24/84	50,000
JOSEPH E FAIRES & MARJORIE M FAIRES 1304 S CHERYL PT ANGELES WA	98362	COMMUNITY PROPERTY	05/05/84	7,000
JEFFREY M FANTLE 4752 BROMFIELD CIR CLEVEDON OH	43623	INDIVIDUAL OWNERSHIP	05/09/84	20,000
JOHN FARAGO 10424 IRON HILL RD FICHTMONT VA	23235	INDIVIDUAL OWNERSHIP	05/09/84	6,000
RICHARD T FEENEY & PENNY WILLIS JTEN WROR 27 COUNTRY DR BEVERLY MA	01915	JOINT TENANTS	05/29/84	10,000

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MELNIE INBLOOM 2017 PATRY CD KILVA SPRING MO 20906	INDIVIDUAL OWNERSHIP	05/29/84	5,000
DAVID M FEIT & EILENE L FEIT JTEN WROS PO BOX 818 PEOPLE HILL MO 20748	JOINT TENANTS	05/09/84	10,000
RICHARD W FLORES & PATY JANE FLORES JTEN WROS 7E S LAKE CASTER DR PLAINFIELD MI 49090	JOINT TENANTS	05/14/84	5,000
JILL S FLYNN 212 RIDGEMOOD AVE CHARLOTTE NC 28209	INDIVIDUAL OWNERSHIP	05/29/84	17,000
JEAN BELL FLYNN & BILLY A FLYNN JTEN WROS 2425 BETHANY RD ALPHARETTA GA 30201	JOINT TENANTS	05/09/84	5,000
J MARK FOLEY & DOROTHY D FOLEY JTEN WROS 6225 WASHINGTON ST NORTHINGTON OH 43085	JOINT TENANTS	05/09/84	5,000
ALICE B FORD PINE TOP RD CAMDEN SC 29020	INDIVIDUAL OWNERSHIP	05/21/84	8,000
JEFFY C FORESTER & MARY ANN FORESTER JTEN WROS 262 CLEARVIEW DR LEXINGTON KY 40503	COMMUNITY PROPERTY	05/09/84	5,000
DAVID L FRAGALA & EISIE P FRAGALA 511 PINE ROCK DR STONE MOUNTAIN GA 30083	COMMUNITY PROPERTY	05/09/84	7,000
CARL D FRANK & AMERICA M FRANK JTEN WROS 12740 MC CONDOX ST MCLLYWOOD CA 91607	JOINT TENANTS	05/09/84	5,000
NANCY FRANKLIN STEVEN D FRANKLIN JTEN WROS 12323 SE HARTSON PORTLAND OR 97233	JOINT TENANTS	05/09/84	5,000
LARRY C FRANKS PO BOX 7307 PADUCAH KY 42001	INDIVIDUAL OWNERSHIP	05/09/84	10,000
THOMAS R FREEMALD & JOYCE R FREEMALD JTEN WROS 1821 SHERBURN SAGINAW MI 48609	JOINT TENANTS	05/09/84	10,000
GILBERT JOHN FREY JR & LINDA EAT FREY JTEN WROS 1101 EATON ST CHARLES CITY VA 23030	JOINT TENANTS	05/16/84	5,000
WILLIAM ROBERT FRITSON JR 1411 R LAYTON PLANT FL 33116	INDIVIDUAL OWNERSHIP	05/22/84	5,000

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JOHN F X FRIST FRIDA FROST JTEN WROS 540 SF OCEAN BLVD BLDG 14#4 STUART FL 33454	JOINT TENANTS	05/09/84	10,000
DONALD L FRY & VIRGINIA M FRY JTEN WROS 417 W 6TH AVE COLUMBUS OH 43201	JOINT TENANTS	05/05/84	5,000
LOUIS G FRYZELKA & MARGARET V FRYZELKA JTEN WROS 716 S LINDOGAN AVE SUN CITY AZ 85373	JOINT TENANTS	05/14/84	10,000
CAROL A FUENTES 44 STRAWBERRY HILL AVE 82J STAMFORD CT 06902	INDIVIDUAL OWNERSHIP	05/24/84	5,000
EDWARD C GAGNON & JACQUETTA J GAGNON JTEN WROS 4150 S HUNDELEY PT CLEMENS MI 48043	JOINT TENANTS	05/21/84	5,000
KATHERYN GILBERT GALL 2777 N GREENVIEW CHICAGO IL 60626	MARRIED SEP PROPERTY	05/09/84	5,000
ROBERT A GALLAGHER 233 TALLIP OAK CT LITCHFIELD MO 21090	INDIVIDUAL OWNERSHIP	05/24/84	5,000
DAVID S GALVAN 1077 ROLLINGS RD APT 30 DUBLIN CA 94010	INDIVIDUAL OWNERSHIP	05/18/84	5,000
JOYCE M GARDNER 77 W HALLINGTON DR FRANCONIA CT 06032	INDIVIDUAL OWNERSHIP	05/30/84	5,000
THORSTEN LENHART GARDNER 3118 RAINBOW ST APT 27 STERLING HEIGHTS MI 48077	INDIVIDUAL OWNERSHIP	05/09/84	8,000
J F GARSTECKI & L M GARSTECKI JTEN WROS MARLETTA GA 30067	JOINT TENANTS	05/09/84	5,000
EDWARD G GASPERINI JSC RIVERS CLUB DR LILBUHN CA 92247	INDIVIDUAL OWNERSHIP	05/14/84	5,000
C DOLORES GEISEL 375 C LOMA LINDA PT MCNICH TR 76112	INDIVIDUAL OWNERSHIP	05/09/84	10,000
JOSEPH L GERMANO & JOSEPH L GERMANO JTEN WROS 1211 W BARTONIA CT RIVER GROVE CA 94626	JOINT TENANTS	05/09/84	5,000
JERRY GERMANO 1100 W 11TH AVE SCOTLAND OH 97229	JOINT TENANTS	05/09/84	5,000
THOMAS J GIBSON 1211 W BARTONIA CT RIVER GROVE CA 94626	INDIVIDUAL OWNERSHIP	05/09/84	25,000

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EDWARD B GILLESPIE TR NETTY G GILLESPIE TR LEWAPE B GILLESPIE EQUITY TR 2204 EL PANCHO CIR FFMHT CA 92343	TRUST	05/09/84	5,000
ELENE F GILMORE TR ELENE C GILMORE LIVING TRUST 1375 E WILLCUGHBY LAKING MI 489 0	TRUST	05/09/84	10,000
GARY M GLAZER MD DIANE L GLAZER 2076 RUMSEY ANN ARBOR MI 48 05	COMMUNITY PROPERTY	05/09/84	5,000
GERALD GOLDMAN DEEPTMY J GOLDMAN JTEN WROS 14452 RICHMOND HILL RD CENIFER CO 80433	JOINT TENANTS	05/09/84	5,000
FREDT L GESS 1213 WINDON DR WILMINGTON DE 19803	INDIVIDUAL OWNERSHIP	05/09/84	10,000
EVERETT GRAMM & JANET E GRAMM JTEN WROS 6 LINDY ST PILLSBURY MA 01527	JOINT TENANTS	05/22/84	5,000
JAMES L GRAYBILL & MARGARET M GRAYBILL JTEN WROS 4433 E KINGS POINT CIR DUNWOODY GA 30338	JOINT TENANTS	05/09/84	20,000
GLENN D GREEN PAULA J GREEN JTEN WROS 1532 BEAVER PL ANCHORAGE AK 99504	JOINT TENANTS	05/09/84	5,000
JOHN H GREEN & MILDRED P GREEN 101 SYCAMORE ST LELAND MS 38756	COMMUNITY PROPERTY	05/23/84	5,000
KENNETH E GREEN & GERZLOINE F GREEN 12272 KRYA ST ACAPULCO CA 91326	COMMUNITY PROPERTY	05/21/84	5,000
DEVEL H BRITTON 311 HOPKINS AVE PENNINGTON SC 29670	INDIVIDUAL OWNERSHIP	05/14/84	5,000
CARMEN BRIDE 11 GUYTON BEATFIELD CA 94904	INDIVIDUAL OWNERSHIP	05/09/84	10,000
JAMES H BURNHAMER & PATRICIA BURNHAMER 1111 LINDA PERRIS CA 92504	JOINT TENANTS	05/29/84	15,000
ROBERT H WAAS & LUCILLE WAAS 125 WILSON RD MAGNOLIA CA 95825	COMMUNITY PROPERTY	05/11/84	10,000

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STEFAN HABSBURG-LC THRINGEN & JERRINE HABSBURG-LC THRINGEN JIT N WROS 32403 BEECH HILL FARMINGTON HILLS MI 48018	JOINT TENANTS	05/14/84	5,000
WILLIAM L HAGAN & JANE P HAGAN 222 BROADWAY BLVD SAN LEANDRO CA 94577	CCPPUNITY PROPERTY	05/11/84	5,000
SANDRA S HALE 2221 DIXIE HWY APT 54 WATERFORD MI 48095	INDIVIDUAL OWNERSHIP	05/09/84	15,000
W P HALLSTEIN 12241 MARTHA ANN 123 ALAMITOS CA 90720	INDIVIDUAL OWNERSHIP	05/11/84	5,000
W WINSTON HAMILTON 116 E MAIN ST P1 STEPLING KY 40353	INDIVIDUAL OWNERSHIP	05/09/84	5,000
WILLIAM J HARMOND & MARIJLYN B HARMOND JTEN WROS 4221 ELIZABETH AVE SACRAMENTO CA 95821	JCIAT TENANTS	05/09/84	20,000
GEORGE R HANFU 2225 BENDING CREEK DR PAUMEE OH 43537	INDIVIDUAL OWNERSHIP	05/21/84	5,000
EDILY A HARAMAN 121 DEAN DR NW ATLANTA GA 30318	INDIVIDUAL OWNERSHIP	05/09/84	5,000
ROBERT L HANDLEY & CELIA B M HANDLEY JTEN WROS 26 H PL SW FEDERAL WAY WA 98003	JOINT TENANTS	05/29/84	5,000
DONALD Y HARATANI & CHRISTINE S HARATANI JITEN WROS 2101 N 15TH ST SACRAMENTO CA 90249	JOINT TENANTS	05/09/84	5,000
JERRY L HARRIMAN & JIFF H HARRIMAN JTEN WROS 2111 STELLA BURNS DR ROCKER GA 30084	FIRT TENANTS	05/18/84	8,000
JEAN FISHER HARDIN 245 DUNLAP ST SAN FRANCISCO CA 94131	INDIVIDUAL OWNERSHIP	05/09/84	10,000
CHARLES HARGRAVE & JACQUELINE HARGRAVE 11111 HIGHLAND RD RICHMOND VA 23230	JOINT TENANTS	05/11/84	5,000
DAVID HARRIS JR 2221 DIXIE HWY APT 54 WATERFORD MI 48095	JOINT TENANTS	05/09/84	5,000
DAVID HARRIS JR 2221 DIXIE HWY APT 54 WATERFORD MI 48095	INDIVIDUAL OWNERSHIP	05/21/84	5,000

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KEEL F HARRISON & PATRICIA J HARRISON JTT N WROS 6704 SINTON LANE COLLISVILLE KY 40291	JOINT TENANTS	05/09/84	10,000
CONNALD A HATHAWAY & GUTH A HATHAWAY JTTFN WROS EDGE RD FARELETON MA 01507	JOINT TENANTS	05/21/84	5,000
NERMAN MARK & GLORIA MARK JTTFN WROS 5156 LISCH DR WILLOW LAKE MI 48189	JOINT TENANTS	05/09/84	5,000
JANE F MARN 949 GOLF SIDE DR WINTER PARK FL 32792	INDIVIDUAL OWNERSHIP	05/09/84	15,000
GLORIA HEIDI 1773 HERITAGE LANE #2048 SACRAMENTO CA 95815	INDIVIDUAL OWNERSHIP	05/14/84	15,000
ROBERT MEIN BARBARA MEIN JTTFN WROS 3830 DAVIDSON LAKE RD COTTENVILLE MI 48462	JOINT TENANTS	05/09/84	10,000
THEODORE JOHN HELMS 6770 OAKLEAF AVE CANTONMENT OH 43085	INDIVIDUAL OWNERSHIP	05/09/84	5,000
JANE A MENLEY 18 3 BOX 90 METROPOLIS IL 62960	INDIVIDUAL OWNERSHIP	05/09/84	20,000
RALPH E HERN & MARION A HERN 1243 VINE AVE SUNNYVALE CA 94087	COMMUNITY PROPERTY	05/23/84	8,000
JAMES J HERTZOG 15548 CANTON RD GUSTO SAN DIEGO CA 92131	INDIVIDUAL OWNERSHIP	05/10/84	5,000
CHARLES J HERRICK 2120 BLUEBERRY LANE ARNDT MI 48103	INDIVIDUAL OWNERSHIP	05/09/84	15,000
EARL S HENNING MARTHA A HENNING JTTFN WROS 524 JONES DR SAN JOSE CA 95120	JOINT TENANTS	05/22/84	5,000
DEAN HENNING 4742 1/2 W ST ARLINGTON VA 22203	INDIVIDUAL OWNERSHIP	05/25/84	10,000
ELLYN LEE HILL JTTFN WROS 20201	JOINT TENANTS	05/09/84	5,000
FRANK J HUNTER & JTTFN WROS 20404	COMMUNITY PROPERTY	05/22/84	5,000
JAMES W HUNTER JTTFN WROS 27104	JOINT TENANTS	05/11/84	5,000

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MELVIN F. HODGES & JEAN P. HODGES, JT TEN WROS 24422 N 10TH ST PHOENIX AZ 85020	JOINT TENANTS	05/29/84	15,000
DEANA HODGINS 151 HOGGARD ST W HARTFORD CT 06107	INDIVIDUAL OWNERSHIP	05/09/84	5,000
BARBARA M. HOFFMANN 2027 W AKSARREN LITTLETON CO 80123	INDIVIDUAL OWNERSHIP	05/17/84	15,000
ROBERT J. HOFFMAN & FRANCINE L. HOFFMAN 2512 LACROSS CT SHELTON MA 01854	COMMUNITY PROPERTY	05/30/84	10,000
CARY E. HOESEHOLDER & JANET E. HOESEHOLDER JT TEN WROS 1 PC 1ST PERS COM - CMP APC NY 0908	JOINT TENANTS	05/10/84	5,000
JEANNE HOOVER 2140 PARKER RD MCLEAN VA 22101	INDIVIDUAL OWNERSHIP	05/09/84	6,000
EDWARD E. HORD 2482 ECSTER RIDGE RD ATLANTA GA 30345	INDIVIDUAL OWNERSHIP	05/09/84	10,000
ARTHUR T. HOUSE 2220 BERRYMAN AVE COLVER CITY CA 90230	INDIVIDUAL OWNERSHIP	05/09/84	5,000
LAWRENCE E. HOUSE & JO DEE HOUSE, JT TEN WROS 1409 LAKE PARK DR RALEIGH NC 27612	JOINT TENANTS	05/09/84	30,000
LOUISE HOWELL 1926 DUKE AVE CLINTONVILLE NY 40205	INDIVIDUAL OWNERSHIP	05/09/84	9,000
HARRY C. HOY & PATRICIA R. HOY, JT TEN WROS 4210 GROVE DR NACVILLE TN 37918	JOINT TENANTS	05/09/84	10,000
JEAN L. HUFFMAN 13415 FALLCREEK LANE CERRITOS CA 90701	INDIVIDUAL OWNERSHIP	05/09/84	5,000
PROG. HUGHES SACRAMENTO CA 95831	INDIVIDUAL OWNERSHIP	05/09/84	10,000
ELIZABETH H. HUNT 1415 HUNTERLY AVE SACRAMENTO CA 95817	INDIVIDUAL OWNERSHIP	05/09/84	5,000
JOHN H. HUNTER 1415 HUNTERLY AVE SACRAMENTO CA 95817	COMMUNITY PROPERTY	05/09/84	5,000
EMILY A. HUNTER 1415 HUNTERLY AVE SACRAMENTO CA 95817	JOINT TENANTS	05/09/84	25,000

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LOP III

CECEL HURLEY 220 E. NISBET PHOENIX AZ 85032	INDIVIDUAL OWNERSHIP	05/09/84	5,000
WILLIAM S. HUSTON & HEVERLY M. HUSTON JTEN WROS 27 CLC LANE GREENBROOK NJ 07435	JOINT TENANTS	05/09/84	10,000
SCOTT R. HUTCHENS 5526 W. MARKET ST. AP. K GREENSBORO NC 27409	INDIVIDUAL OWNERSHIP	05/22/84	20,000
D. ALEXANDER INGRAM & MARGARET E. INGRAM 1576 SOUTH AVE. SE ISSAQUAH WA 98027	COMMUNITY PROPERTY	05/29/84	10,000
JUDITH M. ITZLER & JOHN PL WHITE PLAINS NY 10605	INDIVIDUAL OWNERSHIP	05/21/84	10,000
JOHN L. JACOBS JOAN JACOBS 200 LA BREE MORGAN HILL CA 95037	COMMUNITY PROPERTY	05/09/84	5,000
MARY ANN JEDNAT 29 BURCH AVE SENECA NY 14210	INDIVIDUAL OWNERSHIP	05/29/84	10,000
NORMAN J. JOHN & EDITH L. JOHN JTEN WROS 811 EARL DR CELLESCOPE NC 27530	JOINT TENANTS	05/14/84	25,000
HARRY E. JOHNSTON & ELIZABETH T. JOHNSTON 1111 N. WOOD DR SW ROANOKE VA 24018	JOINT TENANTS	05/29/84	5,000
MARSHALL E. JONAS BARBARA A. JONAS JTEN WROS 3820 HICKEY LANE LOCHIS CA 95650	JOINT TENANTS	05/09/84	5,000
FRANK CLARK JONES 1172 SILVER FOX RD LOS ALAMOS CA 90720	MARRIED SEP PROPERTY	05/09/84	10,000
PERRY B. JONES JR 21 BOB 545 GRAY CA 95720	INDIVIDUAL OWNERSHIP	05/09/84	20,000
PETER MONTEITH JONES 1111 CROWMAN MCCLESBY CA 95380	INDIVIDUAL OWNERSHIP	05/09/84	5,000
JOSEPHINE S. JONES 1031 W. 15th ST DR CHICAGO IL 60614	INDIVIDUAL OWNERSHIP	05/09/84	10,000
MARCEL F. KAISER JR 2000 N. CLEVELAND AVE CHICAGO IL 60614	INDIVIDUAL OWNERSHIP	05/09/84	6,000
JAMES KAPUSTKA JANE KAPUSTKA 1111 1st ST MADISON WI 53701	JOINT TENANTS	05/21/84	10,000

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LUP111

MICHAEL J KAVANAGH 4150 W MICHIGAN APT L-6 LANSING MI 48917	INDIVIDUAL OWNERSHIP	05/21/84	5,000
DEBORAH P KEITH PO BOX 768 BUFFALO NY 13778	INDIVIDUAL OWNERSHIP	05/09/84	30,000
FAXTER R KELLY III 1047 ROYALIST RD MOUNT PLEASANT SC 29464	INDIVIDUAL OWNERSHIP	05/09/84	10,000
RONALD W KELLY & JANET GAIL KELLY JTEN WROS 4459 COPPERHILL GREENSBORO NC 27409	JOINT TENANTS	05/09/84	6,000
ROBERT R KESSLER LYNN A KESSLER JTEN WROS 2375 PASO DE LAURA #327 OCEANSIDE CA 92054	JOINT TENANTS	05/09/84	5,000
ROBERT DEAN KIEFER & VERONICA MARY KIEFER 1379 CHELSEA WAY LIVERMORE CA 94550	COMMUNITY PROPERTY	05/09/84	20,000
JOSEPH F KING WILMA L KING JTEN WROS 508 GLODUP RD HAMPTON VA 23664	JOINT TENANTS	05/10/84	8,000
ROBERT R KLEY & ELEANOR A KLEY JTEN WROS 850 BROOKTREE LANE APT 185 VISTA CA 92083	JOINT TENANTS	05/09/84	5,000
CAMERON KNOX & HELEN T KNOX 5478 CIRCLE #1 DR ESCONDIDO CA 92026	COMMUNITY PROPERTY	05/09/84	10,000
THOMAS LYNN KOLAJA & GAIL R KOLAJA JTEN WROS PO BOX 31 LAFAYETTE PA 16438	JOINT TENANTS	05/09/84	10,000
ARTHUR KONNERTH & KARLITA KONNERTH JTEN WROS 2084 DEVON LANE ERIE PA 16509	JOINT TENANTS	05/24/84	8,000
RONALD KURR 121 NEWTON DR NASHUA NH 03063	JOINT TENANTS	05/09/84	5,000
ROBERT L LANG 2101 FISHBURY RD RICHMOND VA 23228	INDIVIDUAL OWNERSHIP	05/09/84	5,000
JAMES D LANDIS 167 CIRCLE DR FARMINGBURG VA 22061	INDIVIDUAL OWNERSHIP	05/09/84	5,000
STEPHEN J LANE & SHEILA LANE JTEN WROS 802 DUNE ST ROCKVILLE MD 20850	INDIVIDUAL OWNERSHIP	05/09/84	10,000
JOSEPH D LEWIS & JANE D LEWIS JTEN WROS 114 DORRILL LN NEW ROCHELLE NY 10601	JOINT TENANTS	05/09/84	10,000

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LOPIII

WILLIAM B. WEITHAUSER 2401 REGAL RD LITTLEVILLE KY 40220	INDIVIDUAL OWNERSHIP	05/17/84	10,000
STEVEN A. LENFERT 2411 NE QUEETS DR OLYMPIA WA 98056	INDIVIDUAL OWNERSHIP	05/29/84	5,000
EDNALL J. LESZICK 14281 MC LAREN LANE PLUNTINGTON BEACH CA 92646	COMMUNITY PROPERTY	05/09/84	5,000
HELEN L. LIEBMAN 2601 W. STIMONT BLVD UPPER ARLINGTON OH 43221	INDIVIDUAL OWNERSHIP	05/09/84	5,000
JEAN C. LITTLE 204 BROOKSIDE WAY GREENVILLE SC 29609	INDIVIDUAL OWNERSHIP	05/09/84	11,000
GEORGE LONEY & MARRIET LONEY JTTN WRDS 405 HEFFFORD PALMEE OH 43537	JOINT TENANTS	05/11/84	25,000
JOHN F. LOOPER 2655 ASPEN LANE BLOOMFIELD TOWNSHIP MI 48013	INDIVIDUAL OWNERSHIP	05/21/84	25,000
JOHN D. LOVE & YIANG-PAR Y. LOVE 435 BORDER HILL DR LOS ALTOS CA 94022	COMMUNITY PROPERTY	05/09/84	10,000
MARY D. LUCAS & JOHN F. LUCAS JTTN WRDS 1344 PUDWAY RD CHANDLER IN 47610	JOINT TENANTS	05/14/84	5,000
RICHARD C. LUMM & MARC J. LUMM JTTN WRDS 215 BERRY ST WRENTHAM MA 02093	JOINT TENANTS	05/14/84	5,000
MAX A. LYCETT & STEPHANIE D. LYCETT 2619 DELTA CHARGE CA 92645	COMMUNITY PROPERTY	05/21/84	5,000
CAROLYN H. LYLE 8473 PLEASANT VALLEY DR HARRIS CA 90260	INDIVIDUAL OWNERSHIP	05/09/84	10,000
JEAN M. MACDONALD 14237 NE 2ND PL BELLEVUE WA 98007	INDIVIDUAL OWNERSHIP	05/25/84	10,000
JEROME A. MACONDER 48102 CARDINAL UTICA MI 48087	INDIVIDUAL OWNERSHIP	05/29/84	5,000
JOHN T. MAPPEO DDS 322 MALDEN AVE JERICHO IL 60436	INDIVIDUAL OWNERSHIP	05/31/84	5,000
DELLICENT BARR 1905 E. EVANS DR PACONIA IL 60422	INDIVIDUAL OWNERSHIP	05/09/84	5,000
CONSTANCE C. MARIS 1145 LINDSEY ST VANDERBILT CA 90503	JOINT TENANTS	05/30/84	5,000

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COUNTY OF SAN MATEO COUNTY

LUP111

RICHARD M MARTIN 177 LINCOLN DR FREDERICKSBURG VA 22401	COFF/PARTNER OWNERS	05/09/84	5,000
JAMES E MATHEN RFL BCK 23 NEW HARMONY IN 4763:	INDIVIDUAL OWNERSHIP	05/09/84	10,000
NANCY J MATHEN 211 ECK 123 NEW HARMONY IN 4763:	INDIVIDUAL OWNERSHIP	05/09/84	5,000
IDA R MATSON RYPH W BEALS JTEN WROS 2227 ISADORA DR SAN JOSE CA 95127	JOINT TENANTS	05/24/84	5,000
JAMES F MCCALLION & MARGREEN M MCCALLION JTEN WROS 2227 SAINT ELENA MISSION VIEJO CA 9269.	JOINT TENANTS	05/25/84	7,000
WILLIAM HOLMES MCCLEARY 28514 THISTED CAK DR SPRING TX 7738	COMMUNITY PROPERTY	05/16/84	5,000
PAMELA A MCCLUNE 10-5 FEDERAL ST S FLEM MA 01970	INDIVIDUAL OWNERSHIP	05/09/84	5,000
ELIZABETH K MCCOMB LEWIS WHARF APT 428 FELTON MA 02110	INDIVIDUAL OWNERSHIP	05/09/84	7,000
VERNELLE McDONALD 1225 PRATT AVE GULFPORT MS 39501	INDIVIDUAL OWNERSHIP	05/09/84	10,000
JOHN PAIR, MC KINNEY & P J MC KINNEY JTEN WROS 6156 SIVLINE DR E LANSING MI 48823	JOINT TENANTS	05/09/84	10,000
LEUISA M MCLEES 445 PINE DR ORANGEBURG SC 29115	INDIVIDUAL OWNERSHIP	05/09/84	25,000
GERALD N MEIER PL BOX 475 PARSHALL ME 58770	INDIVIDUAL OWNERSHIP	05/14/84	5,000
DAVID E MENOTTI & ANNE M MENOTTI JTEN WROS 12100 J THORNSHIRE DR PCTONAL MD 20854	JOINT TENANTS	05/09/84	10,000
SHIRLEY J HERRICK 229 DUNE LAKE CARMICHAEL CA 95608	INDIVIDUAL OWNERSHIP	05/09/84	5,000
RALPH B MERRILL MD 2127 WINDY GLEN HIRE RD CANANDAIGUA NY 14624	INDIVIDUAL OWNERSHIP	05/09/84	15,000
GERALD J METZKA WILSON AVENUE JTEN WROS DUBLIN OH 43017	JOINT TENANTS	05/16/84	5,000

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LOP III

RICH M YER & JUDITH C MEYER JTEN WROS 11 C C JOSEPHIN LENVER CA 80210	JOINT TENANTS	05/22/84	10,000
MARG REI E MEYER 541 FAIR OAKS BLVD FREMONT CA 95608	INDIVIDUAL OWNERSHIP	05/09/84	5,000
CHRIS L MICHAUX 230 KENWOOD # 57L 1871 BEACH CA 90740	INDIVIDUAL OWNERSHIP	05/16/84	15,000
RUTH E MIDJANS 461 ASHLEY GRAND BLANC MI 48439	INDIVIDUAL OWNERSHIP	05/21/84	5,000
JEFFREY L MILAM 401 E WRENWOOD LANE APT 106 FRESNO CA 93710	INDIVIDUAL OWNERSHIP	05/10/84	10,000
C EUGENE MILLER 207 WILDWOOD LANE LOUISVILLE KY 40223	INDIVIDUAL OWNERSHIP	05/21/84	8,000
C EUGENE MILLER 207 WILDWOOD LANE LOUISVILLE KY 40223	INDIVIDUAL OWNERSHIP	05/09/84	12,000
FAY E MILLETT JR PO BOX 448 SANTA TERESA NM 88008	INDIVIDUAL OWNERSHIP	05/09/84	5,000
CHARLES RAY MINTZ & NELL B MINTZ JTEN WROS 2305 SYPHIAN CT PICHMONO VA 23294	JOINT TENANTS	05/09/84	8,000
BRUCE A MOON & SHARON B MOON JTEN WROS 101 OBERWOOD PO BOX 382 HARTSVILLE SC 29550	JOINT TENANTS	05/09/84	5,000
PAUL J MOORE 6071 HARLOW CT CINCINNATI OH 45247	INDIVIDUAL OWNERSHIP	05/14/84	5,000
GILBERTINE MOORE 111 S COLLEGE ST FRANKLIN KY 42240	INDIVIDUAL OWNERSHIP	05/09/84	25,000
P BLAKE MOORE JR & DEBORAH B MOORE JTEN WROS 1000 W 5TH ST RD W AIRTN SC 29801	JOINT TENANTS	05/22/84	5,000
ROBERT J MORRIS & CATHARINE S MORRIS 111 W 1ST ST MACOMB MI 48868	JOINT TENANTS	05/09/84	5,000
JENNA M MORSE III 1007 FLORENCE RD LOUISVILLE KY 40223	INDIVIDUAL OWNERSHIP	05/09/84	5,000
JOHN J MURPHY & 111 W 1ST ST SACRAMENTO CA 95831	COMMUNITY PROPERTY	05/09/84	15,000

LDPIII

CLAY E MYERS & SARILEA MYERS JTEN WROS 2211 DE P. RUN RD WESTMINSTER MO 2157	JOINT TENANTS	05/10/84	5,000
MORRIS A MYSTER & MARTIAN L MYSTER JTEN WROS 12234 PROSPECT DR KEN CITY MO 65215	JOINT TENANTS	05/21/84	7,000
WAYNE NALLY C/O SELL INC 104 FAIRFAX AVE LOUISVILLE KY 40207	INDIVIDUAL OWNERSHIP	05/09/84	5,000
NICHOLAS L NARANJO &/OR MARGARET E NARANJO 2223 SOUTH CT PALO ALTO CA 94306	COMMUNITY PROPERTY	05/09/84	5,000
LLOYD A NELSON & EMILY M NELSON JTEN WROS 13 PERTH CT SIRKEN SC 29801	JOINT TENANTS	05/09/84	6,000
LLOYD A NELSON & EMILY M NELSON JTEN WROS 13 PERTH CT SIRKEN SC 29801	JOINT TENANTS	05/24/84	12,000
IRKA T NEUMAYR 11 FOUNTAIN CT WILMINGTON DE 19808	INDIVIDUAL OWNERSHIP	05/09/84	5,000
ALTON E NEURATH JR & ELIZABETH M NEURATH JTEN WROS 3802 WILLIS AVE LOUISVILLE KY 40207	JOINT TENANTS	05/09/84	5,000
BYRON D NORTH & GLENDA F NORTH JTEN WROS 7400 NORTHAMPTON BLVD SHELBYVILLE TN 37931	JOINT TENANTS	05/09/84	13,000
KAREN NOVAK 4900 N HIGH WDS SCOTTSDALE AZ 85253	INDIVIDUAL OWNERSHIP	05/24/84	22,000
MINA W NULAND SELF TRUSTED TRUST 010 9-30-82 81-1000 WENHIE ST CATAMAUQUE NJ 06792	TRUST	05/09/84	5,000
RONALD OAKS & SILVIA OAKS JTEN WROS 2110N FICKETT FARMINGTON MI 48024	JOINT TENANTS	05/09/84	10,000
RONALD OAKS & SILVIA OAKS JTEN WROS 2110N FICKETT FARMINGTON MI 48024	JOINT TENANTS	05/14/84	3,000
CHARLES E ORR & BARBARA N ORR JTEN WROS 1122 WINDYBUSH DR PLAIN CITY OH 43064	JOINT TENANTS	05/09/84	10,000

LOPIII

WLY L CASH FOOT STADIUM DR MT WORTH TX 76 33	COMMUNITY PROPERTY	05/09/84	10,000
HERTRAM OHYANG & YANA MAE OHYANG JT TEN WROS 2020 56TH AVE SACRAMENTO CA 95821	JOINT TENANTS	05/09/84	10,000
ARTHUR RUSSELL PARMOUTH & NANCY A PARMOUTH JT TEN WROS 645 SOUTH SHORE EFTAGE MI 49002	JOINT TENANTS	05/09/84	6,000
ROB W PARKER 502 N 25TH ST EUCAH KY 42001	INDIVIDUAL OWNERSHIP	05/09/84	20,000
FRANK J PASCALE 14 IRVING AVE CORPINGTON CT 66790	INDIVIDUAL OWNERSHIP	05/09/84	10,000
JAMES RANDOLPH PATR 307 SUPPLY RIDGE CR LAWRENCEVILLE VA 30245	INDIVIDUAL OWNERSHIP	05/09/84	10,000
DENNIS L PAUL & BETTY J PAUL JT TEN WROS 5425 CENTRAL AVE SPRINGVALE CA 95662	JOINT TENANTS	05/30/84	5,000
ROBERT L PAYNE 248 W 77TH ST APT 2H NEW YORK NY 10021	INDIVIDUAL OWNERSHIP	05/24/84	10,000
MELINDA CARTER PEMM 1107 KNOLLWOOD PL PAPERSVILLE VA 24112	INDIVIDUAL OWNERSHIP	05/10/84	50,000
CHARLES A PERENY & NANCY C PERENY JT TEN WROS 1591 CHANALIN PARK STERLING HEIGHTS MI 48078	JOINT TENANTS	05/23/84	5,000
RICHARD PETERMAN & CAROL PETERMAN JT TEN WROS 1510 JORDAN RD ERIE PA 16510	JOINT TENANTS	05/09/84	10,000
ALAN C PETERSEN & DANCES J PETERSEN JT TEN WROS E HIGHWOOD RD CANTON CT 06019	JOINT TENANTS	05/09/84	10,000
ELDEN PETRICK 101 BOY RD MARCUS MD 20756	INDIVIDUAL OWNERSHIP	05/09/84	10,000
WYDITH R PHILLIPS 1101 BRANCOLE RD LEWISVILLE KY 40222	INDIVIDUAL OWNERSHIP	05/09/84	10,000
JOHN J RENTO 28 CHERRY ST NEW HAVEN CT 06513	INDIVIDUAL OWNERSHIP	05/09/84	6,000
WILLIAM A GIBBING 315 EAST WYOMING AVE DORBY CT 06410	INDIVIDUAL OWNERSHIP	05/09/84	5,000

LOPEL

ROBERT L PLAPP & JANE H PLAPP JTEN WROS 2702 WYX 492 DALLAS TX 75240	29640	JOINT TENANTS	05/09/84	10,000
BENJAMIN PLEAKE ETTSY PLEAKE JTEN WROS 450 PUCCIATLLI SPARKS NV	8943	JOINT TENANTS	05/09/84	25,000
CLATYS ANN POGUE 2625 BRIDGETOWN WAY PALEIGH NC	27609	INDIVIDUAL OWNERSHIP	05/09/84	5,000
DAVID M POOP 266 VINA DEL MAR AVE PLACENTIA CA	92760	COMMUNITY PROPERTY	05/09/84	5,000
MARK C POPE IV 4414 GLENNARY DR NE ATLANTA GA	30342	INDIVIDUAL OWNERSHIP	05/14/84	10,000
ROBERT D POSCHKE & DORITA L POSCHKE JTEN WROS 622 E DELAWARE BENTON HARBOR MI	49022	JOINT TENANTS	05/31/84	10,000
JOHN M PRATT 2625 TIDWILLE RD CHARLOTTE NC	28214	INDIVIDUAL OWNERSHIP	05/14/84	5,000
WILLIAM D PRENTISS JANE P PRENTISS 192 EL TONONAL CERRITOS CA	94563	COMMUNITY PROPERTY	05/09/84	5,000
JEFFREY E PRIES VINCE J PRIES JTEN WROS 1578 AYLAS TROY MI	48083	JOINT TENANTS	05/09/84	5,000
FRANCIS J PROTE & BARBARA J PROTE JTEN WROS 1117 LANGSTON DR COLUMBUS OH	43220	JOINT TENANTS	05/14/84	10,000
RICHARD F QUIGLEY & MARY ANN QUIGLEY JTEN WROS 21221 JONATHAN AT CLEMENS MI	48043	JOINT TENANTS	05/14/84	5,000
SCULPTON D RABINOFF ALAN & RABINOFF JTEN WROS 1801 E VILCA SCOTTSDALE AZ	85079	JOINT TENANTS	05/09/84	5,000
HAROLD Y RABBLE 1134 JENNIFER JTEN WROS SAN JOSE CA	95125	JOINT TENANTS	05/09/84	10,000
MARLENA RABKE 2000 W 11TH ST ST LOUIS MO	63108	INDIVIDUAL OWNERSHIP	05/09/84	5,000
PAUL RABEN & JIMMY RABEN JTEN WROS 1133 PARK BLVD LOS ANGELES CA	90045	JOINT TENANTS	05/23/84	7,000

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LOP111

JOHN G FAWLES 5 BAMBURY PD RICHMOND VA 23221	INDIVIDUAL OWNERSHIP	05/09/84	10,000
JOHN C REDMAN & JRONIA G REDMAN JTEN WRCS P.O. PAUCATUCK W. SPRINGFIELD MA 01089	JOINT TENANTS	05/23/84	5,000
JAMES E REEVES JR 1304 BCIT DR FACERSON SC 29621	INDIVIDUAL OWNERSHIP	05/21/84	8,000
HOWARD J REICH 21093 WHITE FIR CT FALBERTINO CA 95014	INDIVIDUAL OWNERSHIP	05/11/84	8,000
SALLIE B REIMERS 75 A CRANGE ST LORD CA 95040	INDIVIDUAL OWNERSHIP	05/24/84	5,000
WILLIAM K RENEAU BARBARA J RENEAU JTEN WRCS 6085 MT BARVER CIR FOUNTAIN VALLEY CA 92708	JOINT TENANTS	05/09/84	10,000
HERBERT F REUSCH 517 MILTON AVE #490 SACRAMENTO CA 95825	INDIVIDUAL OWNERSHIP	05/09/84	5,000
JOHN F RICHARDSON 12 FLORENCE FARM RD MENDHAM NJ 07945	INDIVIDUAL OWNERSHIP	05/24/84	5,000
ALICE J ROACH 1011 ABBOT C DR #4 PASADENA CA 91030	INDIVIDUAL OWNERSHIP	05/16/84	10,000
CENNAE L ROBERTS 571 CHESTER RD WINSTON-SALEM NC 27104	INDIVIDUAL OWNERSHIP	05/21/84	5,000
LOPRY ROBERTS 801 E 10 PUDONG 83704	INDIVIDUAL OWNERSHIP	05/10/84	5,000
WILLIAM P ROBERTSON 2121 CORAL CIR FT WORTH TX 76124	COMMUNITY PROPERTY	05/09/84	10,000
DOUG A ROBINSON VICTORIA F ROBINSON 1118 WOOD S. CLONING HILL DR S. CLONING HILL MI 48033	JOINT TENANTS	05/14/84	10,000
SCRYM ROBERTS & PATTI ROBERTS 41120 CA 94509	COMMUNITY PROPERTY	05/09/84	10,000
JOHN C ROBERTS & JANET ROBERTS JTEN WRCS 1111 1/2 W. 1ST ST SACRAMENTO CA 95826	JOINT TENANTS	05/15/84	20,000
JOHN J ROBERTSON 1111 1/2 W. 1ST ST SACRAMENTO CA 95814	INDIVIDUAL OWNERSHIP	05/10/84	5,000

CLERK OF SUPERIOR COURT

LDPEII

BERNARD A R S S E MURIEL D ROSS JTEN WROS 7275 E LOCK A ANNON MI 48 87	JOINT TENANTS	05/09/84	5,000
DAVID I ROSI 1120 S CLINTON #66 DENVER CO 80231	INDIVIDUAL OWNERSHIP	05/15/84	5,000
JAMES M PUFF EOLA N FANT RT PATERSON SC 2962	INDIVIDUAL OWNERSHIP	05/15/84	31,000
JACK T RUNDL & CAROL W A RUNDL 2210 MAYFAIR CT CECITA MESA CA 92627	COMMUNITY PROPERTY	05/17/84	7,000
MARTA SAWCZUK 245 HICKORY AVE KENNEL NJ 07670	INDIVIDUAL OWNERSHIP	05/09/84	5,000
DALE S SCHAAP & CARLENE H SCHAAP JTEN WROS 7-482C 44TH AVE HOLLAND MI 49423	JOINT TENANTS	05/24/84	10,000
SIDNEY SCHEPINA 755 S LEYDEN DENVER CO 80224	INDIVIDUAL OWNERSHIP	05/29/84	5,000
LEO SCHUERMAN & MURIEL SCHUERMAN JTEN WROS 10923 HASTY AVE DENVER CA 90241	JOINT TENANTS	05/31/84	20,000
JOHN M SCHUMANN & JANE J SCHUMANN 6115 PARKWAY SACRAMENTO CA 95818	COMMUNITY PROPERTY	05/09/84	5,000
NEAL SCHWARTZ & DEBRA SCHWARTZ JTEN WROS 1113 BROOKDALE DR NE ATLANTA GA 30345	JOINT TENANTS	05/18/84	10,000
KIRBY M SEID 434 CARLETON ST RICHMOND CA 94805	INDIVIDUAL OWNERSHIP	05/23/84	10,000
C A DUDLEY SHANKS 2119 EDGELAND AVE LOUISVILLE KY 40204	INDIVIDUAL OWNERSHIP	05/22/84	10,000
ELSA G SHAPIRO 11 N NA THER GOLDEN VALLEY MN 55422	INDIVIDUAL OWNERSHIP	05/18/84	10,000
EDWARD P SHAPP 1157 MARION HILLS DR SANTA BARBARA CA 93104	INDIVIDUAL OWNERSHIP	05/24/84	5,000
HENRY C SHARP JR TR 1745 MARION HILLS DR SANTA BARBARA CA 93109	TRUST	05/24/84	5,000
JOHN R SMELTON 2110 E 1000 PALO ALTO CA 94302	INDIVIDUAL OWNERSHIP	05/09/84	5,000

LDPEII

OFFICE MAY 1980

LINDA I SHEPHERD PO BOX 227 FLETCR VA 22827	INDIVIDUAL OWNERSHIP	05/09/84	10,000
HARRY R SHERIDAN 400 LOTUSDALE DR CAYTEA CH 45429	INDIVIDUAL OWNERSHIP	05/24/84	5,000
GEORGE SHILACS & PHYLLIS SHILACS 59 CYPRESS WAY ROLLING HILLS ESTATES CA 90274	COMMUNITY PROPERTY	05/09/84	5,000
EDWARD W SHOENAKER & CELE B SHOENAKER JTEN WROS 12303 WADESTONE DR SUN CITY WEST AZ 85375	JOINT TENANTS	05/24/84	10,000
ANASTASIOS STATOS & ARLENE M STATOS FC BOX 4339 SAN RAFAEL CA 94913	COMMUNITY PROPERTY	05/15/84	20,000
PANAPAKKAM SINGARACHARLU & RUPALA SINGARACHARLU JTEN WROS 4339 ROLLING RIDGE 48033	JOINT TENANTS	05/09/84	15,000
STANLEY D SLEIGHT & NANCY SLEIGHT JTEN WROS 1917 TINDER CANYON SE ADA MI 49301	JOINT TENANTS	05/21/84	5,000
JAMES F SLOAN & JUDITH M SLOAN JTEN WROS 712 N MERRILLS DR NE MCHESTER MN 55904	JOINT TENANTS	05/10/84	5,000
DERNIS B SPITH 3141 ALA TELMA ST #1908 MCCLULU MI 48818	INDIVIDUAL OWNERSHIP	05/09/84	15,000
GEORGE A SMITH & CAROL A SMITH JTEN WROS 178 T RD #308 MCINTYRE MI 54149	JOINT TENANTS	05/14/84	10,000
KENNETH R SMITH & CECILE J SMITH JTEN WROS RTE 1 BOX 160A MCINTYRE MI 54149	JOINT TENANTS	05/14/84	10,000
PALL W SMITH 1171 MAPLE GROVE COVE 1171 MAPLE GROVE COVE ANTHONY VA 28138	INDIVIDUAL OWNERSHIP	05/24/84	7,000
ROBERT LEE SMITH 110 SOUTH RD 110 SOUTH RD 27030	INDIVIDUAL OWNERSHIP	05/30/84	5,000
ROBERT J SMITH & LINDA G SMITH JTEN WROS 1100 CANTON BLVD AMHAYVA BEACH CA 90266	JOINT TENANTS	05/31/84	15,000
SARAH JANE SMITH 1100 CANTON BLVD 1100 CANTON BLVD PRENEX AZ 85018	JOINT TENANTS	05/11/84	5,000

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ELLY T. SNIDER & CAROL SNIDER JTEN WROS 1375 OLIVE ST PERPET BEACH CA 92660	COMMUNITY PROPERTY	05/14/84	5,000
JOHN I. SNIDER CAROL SNIDER JTEN WROS 410 THIMBLE SHOALS BLVD #403 NEWPORT NEWS VA 23606	JOINT TENANTS	05/17/84	5,000
JERRY E. SNYDER & TERRI L. SNYDER JTEN WROS 7825 BARBARA ANN BLVD CRESSKENT KY 40014	JOINT TENANTS	05/21/84	5,000
HARRY B. SONNHEIM & FRANKA SONNHEIM 1615 SCRIPPS FIELD ST PACIFIC PALISADES CA 90272	COMMUNITY PROPERTY	05/14/84	5,000
STEPHEN M. SOSNICK & GALYA SOSNICK 627 FLEMING DR DAVIS CA 95616	COMMUNITY PROPERTY	05/18/84	5,000
JAMES A. SPALLINA 1413 CRAKE DR FRIE PA 16505	INDIVIDUAL OWNERSHIP	05/29/84	13,000
WILLIAM THEODORE SPITZER WOOD TRENT ST CHEVY CHASE MD 20815	INDIVIDUAL OWNERSHIP	05/09/84	5,000
PETER S. STANBURY 2739 W. HIGHLAND AVE PHOENIX AZ 85017	INDIVIDUAL OWNERSHIP	05/17/84	8,000
IVAN STARR 23491 BENSBLAEP CAR PARK MI 48237	INDIVIDUAL OWNERSHIP	05/09/84	5,000
GARY L. STEINER & SARCY A. STEINER JTEN WROS 8124 POLLEY BOX 195 BEACH PUN HI 48415	JOINT TENANTS	05/31/84	5,000
LEIGH STEIN 1116 2ND ST SAN FRANCISCO CA 94114	INDIVIDUAL OWNERSHIP	05/10/84	5,000
CLARENCE R. STEINER & LUCY J. STEINER JTEN WROS 1228 VERONA CH W BLOOMFIELD MI 48003	JOINT TENANTS	05/14/84	10,000
CANTIEL S. STEVENSON 1116 2ND ST SAN FRANCISCO CA 94114	JOINT TENANTS	05/09/84	5,000
VIRGINIA A. STEVENS 1116 2ND ST LOUISVILLE KY 40209	JOINT TENANTS	05/09/84	25,000
WALTER M. STEVENS & LUCY J. STEVENS JTEN WROS 1116 2ND ST LOUISVILLE KY 40209	JOINT TENANTS	05/30/84	5,000

LDPEII

RICHARD G STONE PIFFY LYNN STONE JTEN WROS PO BOX 667 WICKERBURG AZ 85358	JOINT TENANTS	05/09/84	7,000
WILLIAM L STRATTON G FERN F STRATTON JTEN WROS 4520 PROVIDENCE DR SAN DIEGO CA 92117	JOINT TENANTS	05/09/84	10,000
KYLE L STRIPLING 114 A BIG SPRING #100 MIDLAND TX 79701	INDIVIDUAL OWNERSHIP	05/09/84	5,000
MARVIN L STRZYZEWSKI GERTRUDE T STRZYZEWSKI JTEN WROS 11060 BUSCH WARREN MI 48089	JOINT TENANTS	05/09/84	7,000
BENJAMIN R STUMPF & CLARA H STUMPF JTEN WROS 3145 STURBRIDGE FARMINGTON HILLS MI 48018	JOINT TENANTS	05/04/84	5,000
RICHARD F SUMMERS & ELLEN ANN SUMMERS JTEN WROS 6700 E DORRIDGE SAN DIEGO CA 92101	JOINT TENANTS	05/09/84	10,000
CHARLEEN N SURDEZ 16421 BUNDLEOOD LANE FORTYINGTON BEACH CA 92649	MARRIED SEP PROPERTY	05/09/84	5,000
KEITH E SWANSON & MARILYN J SWANSON 2885 NICHOLAS DR SAN JOSE CA 95124	COMMUNITY PROPERTY	05/09/84	5,000
KENNETH SZYMANSKI 2818 TIMBER LANE SW GRANDVILLE MI 49418	INDIVIDUAL OWNERSHIP	05/16/84	5,000
ABRAHAM TAPLER & CLYDE A TAPLER JTEN WROS 1221 S O PAPER DR SON CITY WEST AZ 85375	JOINT TENANTS	05/09/84	5,000
GEORGE L TALLEY & FRANCES R TALLEY 1720 JOE SAN JOSE CA 95117	COMMUNITY PROPERTY	05/09/84	5,000
JACK R TAYLOR PAULETTE TAYLOR 4011 S BROAD CTN SAN JOSE CA 95124	COMMUNITY PROPERTY	05/09/84	10,000
JOHN N TAYLOR MARGARET O TAYLOR 1111 LAKE DR E WAYNE NJ 07470	JOINT TENANTS	05/14/84	10,000
JOHN P TAYLOR & LUCAS W TAYLOR JTEN WROS	JOINT TENANTS	05/14/84	6,000

LDPIII

WILLIAM E TAYLOR & MARIE H TAYLOR JTEN WROS 2550 SF OCEAN BLVD BLDG 5 #5 STURTT FL 33494	JOINT TENANTS	05/09/84	5,000
JOHN F TEAS & PATSY T TEAS JTEN WROS 1612 MARINETTE HOUSTON TX 77074	JOINT TENANTS	05/21/84	5,000
ERNEST F THOMPSON & JOY K THOMPSON JTEN WROS 2855 HUNTERS TRACE CIR ATLANTA GA 30328	JOINT TENANTS	05/09/84	20,000
LORRAINE THRUSS 470 S CURTIS MEMPHIS TN 38167	INDIVIDUAL OWNERSHIP	05/25/84	15,000
GARY E TIDWELL ELITA KAY TIDWELL 1817 SEASIDE ST LONG BEACH CA 90808	COMMUNITY PROPERTY	05/21/84	5,000
VICKI L TOM 160 PARKDALE TERR ROCHESTER NY 14615	INDIVIDUAL OWNERSHIP	05/17/84	5,000
CURTIS M TOMS & SARA L TOMS JTEN WROS 1212 WOODMONT DR CLEVELAND OH 91711	COMMUNITY PROPERTY	05/24/84	15,000
MARY C TOMSEN & JAMES L TOMSEN JTEN WROS 1144 ARRESTERS CT DEARY KS 67037	JOINT TENANTS	05/10/84	5,000
EDNA L TUCKER WILLIAM A TUCKER JTEN WROS 1113 CHESTNUT DR ELI GROVE CA 95624	JOINT TENANTS	05/09/84	5,000
AROLD V TUCKER WILLIAM A TUCKER JTEN WROS 1113 CHESTNUT DR ELI GROVE CA 95624	JOINT TENANTS	05/09/84	5,000
LENA L TUCKER 1113 CHESTNUT DR ELI GROVE CA 95624	INDIVIDUAL OWNERSHIP	05/24/84	5,000
RICHARD D TUCKER 1113 CHESTNUT DR ELI GROVE CA 95624	INDIVIDUAL OWNERSHIP	05/09/84	50,000
LINDA L TURNER 1113 CHESTNUT DR ELI GROVE CA 95624	INDIVIDUAL OWNERSHIP	05/09/84	10,000
WILLIAM G TURNER 1113 CHESTNUT DR ELI GROVE CA 95624	TRUST	05/14/84	5,000
WILLIAM G TURNER 1113 CHESTNUT DR ELI GROVE CA 95624	JOINT TENANTS	05/09/84	5,000

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LCPIII

JULIETH J. VALENTINE 1701 E. MAKAR RD FT WORTH TX 76116	INDIVIDUAL OWNERSHIP	05/09/84	15,000
ERIC VAN BOER MARLENE VAN BOER 2 LEGALIA DR MCCATY CA 94747	COMMUNITY PROPERTY	05/09/84	5,000
JAMES L. VAN DE RIET & RUTH M. VAN DE RIET JITEN WROS 1605 ARNOLD CIR VIRGINIA BEACH VA 23454	JOINT TENANTS	05/09/84	7,000
JACK VAN VLECK & HELEN F. VAN VLECK JITEN WROS 4515 C 15TH SEATTLE WA 98108	JOINT TENANTS	05/09/84	10,000
JC ANN VARNY 2120 VIA ESTUDILLO PALMS VERDES ESTATES CA 90274	INDIVIDUAL OWNERSHIP	05/09/84	10,000
GENARS VILCINS MARGARET S. VILCINS JITEN WROS 1154 HAVILAND DR RICHMOND VA 23229	JOINT TENANTS	05/14/84	10,000
ERNESTO VILLARREAL & MARY OLIVIA VILLARREAL 19202 BLACK FOREST DR SAURESHA WI 53186	COMMUNITY PROPERTY	05/09/84	15,000
PERIBERTO VILLARREAL CARIS ELDA VILLARREAL 16005 CARPENTER RD MCCARTHY WI 53075	COMMUNITY PROPERTY	05/09/84	10,000
ERMA VIS 1817 15TH AVE EUREKA CA 95604	INDIVIDUAL OWNERSHIP	05/09/84	10,000
JOHN J. VOLKMER JR 1310 FRUITVALE AVE EUREKA CA 95602	INDIVIDUAL OWNERSHIP	05/09/84	10,000
MYRA VOLOSIN & RICHARD VOLOSIN JITEN WROS 1400 PINE ST PACIFIC SPRING WA 22401	JOINT TENANTS	05/09/84	5,000
JACK G. WAGNER MARGY J. WAGNER JITEN WROS 1195 CANDLEWOOD CT EISELE IL 60532	JOINT TENANTS	05/09/84	10,000
ERIC R. WALDENBACH SANDRA M. WALDENBACH JITEN WROS COLUMBIA HEIGHTS OH 44125	JOINT TENANTS	05/14/84	5,000
WENDY L. WALLACE & JAMES L. WALLACE 11111 111TH AVE EAST VANCOUVER BC 88260	COMMUNITY PROPERTY	05/28/84	5,000

LDPIII

PHILIP P WALLINE & PHYLLIS H WALLINE JT TEN WROS 4704 ELIZABETH AVE CERRITOS CA 95821	JOINT TENANTS	05/09/84	5,000
CLYMOUR WALTER & COURTNEY WALTER JT TEN WROS 77 SUFFOLK WAY MARIECRO NJ 07746	JOINT TENANTS	05/14/84	5,000
LUTHER C WASHINGTON C/O TREVOR PL DETROIT MI 48207	INDIVIDUAL OWNERSHIP	05/09/84	5,000
RICHARD E WEBB & RUBY M WEBB JT TEN WROS 296 ANDERSON AVE MARYSVILLE CA 95901	JOINT TENANTS	05/09/84	10,000
FERRON P WELMS & CARY M WELMS JT TEN WROS 87 HUNTINGTON RD NE ATLANTA GA 30305	JOINT TENANTS	05/14/84	15,000
PERVIN WEINER 67-66 100TH ST APT 054 FOREST HILLS NY 11375	INDIVIDUAL OWNERSHIP	05/18/84	5,000
RICHARD A WEINER 49 FRANCES DR STUGGTON PA 02072	INDIVIDUAL OWNERSHIP	05/29/84	10,000
MORRIS WEINGARTEN & HELEN P WEINGARTEN JT TEN WROS 7300 SKYVIEW DR SUN CITY WEST AZ 85375	JOINT TENANTS	05/09/84	5,000
JEAN WEINSTOCK 2440 MAC ARTHUR BLVD WASHINGTON DC 20007	INDIVIDUAL OWNERSHIP	05/09/84	7,000
RICHARD D WELLS 2954 MARINER SQUARE DR ALABAMA CA 94901	INDIVIDUAL OWNERSHIP	05/09/84	6,000
WILLIAM E WELLS NANCY WELLS 1958 INDIAN DR SAN PEDRO CA 90732	COMMUNITY PROPERTY	05/29/84	5,000
LENA M WELLS 4825 CHESTERMAN RUN RD LOUISVILLE KY 40299	INDIVIDUAL OWNERSHIP	05/09/84	10,000
RICHARD D WHELAN & CHRISTINE M WHELAN JT TEN WROS 88 HILLCREST DR CRINDA CA 94863	JOINT TENANTS	05/10/84	10,000
THOMAS E WHITE & LUCILLE E WHITE 8120 SILVER SPRAY DR STANFORD CA 94306	COMMUNITY PROPERTY	05/09/84	5,000
BERNIE WYSE 11212 PINEBROOK LUCKOUT ATLANTA GA 30428	INDIVIDUAL OWNERSHIP	05/09/84	15,000

LOP111

<p>MELVIN T. WILCZYNSKI 1222 NANNETTE DR CLAYTON OH 43614</p>	INDIVIDUAL OWNERSHIP	05/10/84	15,000
<p>Mrs. LENE WILLIAMS ON 63 SHERWOOD AVE GREENWICH CT 06830</p>	INDIVIDUAL OWNERSHIP	05/09/84	15,000
<p>JOHN A WILLIAMS 544 SAVOY CT FRUCOH KY 4200</p>	INDIVIDUAL OWNERSHIP	05/09/84	5,000
<p>LARRY D MILLS 400 7TH ST APT M ECONOMY GREEN OH 43402</p>	INDIVIDUAL OWNERSHIP	05/17/84	5,000
<p>MARCEL J WILSON & RONALD D WILSON 2972 MUNIPER DR CONCORD CA 94520</p>	COMMUNITY PROPERTY	05/09/84	25,000
<p>ELIZABETH P WILSON 415 PECANUTS AVE RICHMOND VA 23226</p>	INDIVIDUAL OWNERSHIP	05/09/84	20,000
<p>TERRY C WILSON & DELINCA G WILSON JTEN MROS PO BOX 9 CREECHER NC 28719</p>	JOINT TENANTS	05/15/84	5,000
<p>WAYNE P WILSON & CANDRA S WILSON JTEN MROS 3034 N WESTHAVEN ORANGE CA 92665</p>	JOINT TENANTS	05/23/84	13,000
<p>CULLEN F WIMMER 6404 GAINS BOROUGH DR RALEIGH NC 27612</p>	INDIVIDUAL OWNERSHIP	05/14/84	7,000
<p>JENNIE R WISE PO BOX 806 PORTOLA CA 96122</p>	INDIVIDUAL OWNERSHIP	05/31/84	10,000
<p>WILFR P WITTE RITA J WITTE JTEN MROS 1740 LYON DR GRAND RAPIDS MI 49503</p>	JOINT TENANTS	05/09/84	5,000
<p>CHARLES WITTHORN & GERTRUD WITTHORN 2421 WILBERT CT CONCORD CA 94521</p>	COMMUNITY PROPERTY	05/17/84	5,000
<p>ERNEST A WOLFE 1166 LAKE LUCERNE WAY LILBURN GA 30247</p>	JOINT TENANTS	05/09/84	10,000
<p>ROBERT J WOLFE 2125 MONTELEONE LANE E SACRAMENTO CA 95825</p>	INDIVIDUAL OWNERSHIP	05/24/84	25,000
<p>WAYNE J WOOD 11155 WILSON LARSA VISTA SAN LUIS OBISPO CA 94960</p>	INDIVIDUAL OWNERSHIP	05/09/84	5,000
<p>JAMES C WOOD & 1012 WILSON DR JTEN MROS 24017</p>	JOINT TENANTS	05/22/84	5,000

LDP111

L. A. NEED JR CC CARRIAGE STATION CIR DUNWELL GA 30075	INDIVIDUAL OWNERSHIP	05/10/84	10,000
CHARL J WOODARD 1716 SWEET RD YONKERS NY 14057	INDIVIDUAL OWNERSHIP	09/09/84	10,000
JAMES J WOODS SUSAN E WOODS 222 PERMICH PL WALNUT CREEK CA 94598	COMMUNITY PROPERTY	05/30/84	5,000
WILLIAM A WORKMAN & ALPA H WORKMAN JTEN RTE 1 BOX 43 PEATRICE WV 26202	JOINT TENANTS	05/09/84	10,000
JEANNIE B WRIGHT 2884 CLAIRMONT N ATLANTA GA 30329	INDIVIDUAL OWNERSHIP	05/24/84	5,000
HENRY C WROBLESKI & EVELYN M WROBLESKI 320 CALLE EMERALD SAN CLEMENTE CA 92672	COMMUNITY PROPERTY	05/29/84	5,000
PATRICIA M WYNN 220 RIDGDALE AVE UNIT K5 FELDMAN PARK NJ 07932	INDIVIDUAL OWNERSHIP	05/14/84	5,000
SANDRA YANAUCHI & DENNIS YANAUCHI 42271 EYRE DR TERRANCE CA 90505	COMMUNITY PROPERTY	05/09/84	5,000
DAVID G YOUNG TR 888 CHRISTINE BOYDEN YOUNG 2842 BIRNWOOD DR ORANGE PARK FL 32077	TRUST	05/11/84	35,000
DAVID G YOUNG TR FRY LAURA MAE YOUNG 2842 BIRNWOOD DR ORANGE PARK FL 32073	TRUST	05/11/84	35,000
M J YOUNG JR & KATHARINE E YOUNG JTEN MROS 1501 WILSON ST ASHEVILLE NC 28804	JOINT TENANTS	05/14/84	5,000
J M MATHEAS TAMMISER & ANN M TAMMISER JTEN MROS 110 S WILSON ST LILBONNE NY 40390	JOINT TENANTS	05/14/84	5,000
NELL M ZAMBON 2345 ELIZABETH BEYER DR MARIETTA GEORGIA GA 30067	INDIVIDUAL OWNERSHIP	05/09/84	5,000
JAMES M ZEBERT 2101 S WILSON ST LILBONNE NY	JOINT TENANTS	05/09/84	5,000

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SECRETARY OF
STATE

SCHEDULE

TO
SECOND AMENDED AND REVISED
CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP
OF
LANDMARK BUSINESS SERVICES-III

HYPERBOLIC LIMITED PARTNERS

80000000

Number of Shares

**Original
Investment**

**Face and
Par Value**

1

\$1,000

LANDMARK ADVISORS, INC.
800 El Camino Real
Suite 400
Menlo Park, CA 94025