

CERTIFICATE OF LIMITED PARTNERSHIP
OF
BITTERROOT SQUARE ASSOCIATES

ORIGINAL

J. PHILLIP CONGER and ROGER E. CRIST, hereinafter called "General Partners," and the undersigned "Limited Partners," hereby form a Limited Partnership and in respect thereto certify as follows:

I.

That its name is BITTERROOT SQUARE ASSOCIATES.

II.

That the character of the business to be conducted by it is to acquire, manage, improve, rent, lease and sell real property, located in Blaine County, State of Idaho, and more particularly described on Exhibit A attached hereto.

III.

That the location of its principal place of business is Suite 206 Helm Station, Sun Valley Road, Ketchum, Idaho, and mailing address is P.O. Box 2326, Ketchum, Idaho 83340.

IV.

That the General and Limited Partners are so designated as shown by their respective names and their respective places of residence in Exhibit B, attached hereto and incorporated by reference.

V.

That the term of its existence is until the first of the following occurs:

- a. Sale and distribution of all Partnership assets;
- b. Election of the General Partners, together with the written consent of the Limited Partners holding

fifty-one percent (51%) or more of the Limited Partnership interest to terminate the Partnership; and

c. Expiration of thirty (30) years from the date of filing this Certificate in the office of the Secretary of State, State of Idaho.

VI.

That Limited Partners have contributed to the Partnership the amounts shown in Exhibit B, attached hereto and incorporated by reference, and shall be entitled to profits and other distributions in proportion to the capital contributions set forth in Exhibit B hereto; provided, however that after the Limited Partners have received a one hundred percent (100%) return of capital invested, all further distributions shall be made ten percent (10%) to the General Partners and ninety percent (90%) to the Limited Partners in proportion to their capital contributions; provided further, that in the event the General Partners have obtained the approval of governmental agencies for the further development of the Partnership property, the General Partners shall be entitled to an additional five percent (5%) in that after the Limited Partners have received a return of one hundred percent (100%) of their capital contributions, distributions shall be made fifteen percent (15%) to the General Partners and eighty-five percent (85%) to the Limited Partners in proportion to the capital account of each Limited Partner.

VII.

That the Limited Partners have agreed to contribute additional capital if necessary to hold, maintain and develop said property.

VIII.

That the Limited Partners must first offer to sell their interests to the other Limited Partners before sale to

an outside party; if sale is made to an outside party, that person becomes a substituted Limited Partner upon receipt of the General Partners' consent and complying with certain requirements as set forth in the Partnership Agreement.

IX.

That no right is given to the Partnership to admit an additional Limited Partner or Partners.

X.

That there is no priority of a Limited Partner over another Limited Partner as to contributions or as to compensation by way of income.

XI.

That in the event of the death or incapacity of one of the General Partners, the Partnership is terminated and shall be dissolved unless the Limited Partners unanimously elect to form a Partnership and elect a new General Partner.

XII.


That the Limited Partners shall have no right to receive other than cash in return for their capital contributions.

XIII.

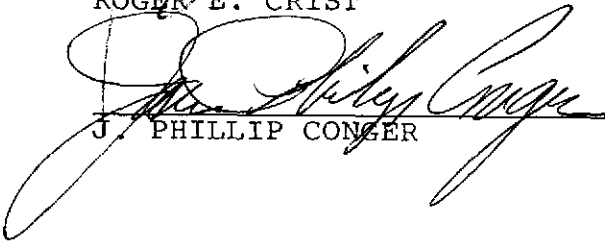
That the General Partners shall have the sole right to conduct and control the Partnership business.

IN WITNESS WHEREOF, the parties have executed this Certificate this 18th day of February, 1982.

GENERAL PARTNERS:



ROGER E. CRIST



J. PHILLIP CONGER

LIMITED PARTNERS:

Roger E. Crist
ROGER E. CRIST, Trustee of the
Roger E. Crist Childrens' Trust

Bruce Armstrong by Roger E. Crist his
BRUCE ARMSTRONG, Trustee of the *atty in fact*
Bruce Armstrong Childrens' Trust
By Roger E. Crist, his attorney-in-fact

Elliott M. Caplow by Roger E. Crist his
ELLIOTT M. CAPLOW *atty in fact*
By Roger E. Crist, his attorney-in-fact

Frank Lee Crist III by Roger E. Crist his
FRANK LEE CRIST, III *atty in fact*
By Roger E. Crist, his attorney-in-fact

William T. Ricktor by Roger E. Crist
WILLIAM T. RICKTOR *his atty in fact*
By Roger E. Crist, his attorney-in-fact

John Campodonico by Roger E. Crist
JOHN CAMPONDONICO *his atty in fact*
By Roger E. Crist, his attorney-in-fact

STATE OF IDAHO)
) ss.
COUNTY OF BLAINE)

On this 18 day of February, 1982, before me, a Notary Public in and for the State of Idaho, personally appeared ROGER E. CRIST and J. PHILLIP CONGER, known to me to be the persons whose names are subscribed to the within instrument and acknowledged that they executed the same.

WITNESS MY HAND AND OFFICIAL SEAL the day and year above written.


Julia Vaughan
NOTARY PUBLIC in and for the State of
Idaho, residing at Ketchum.

STATE OF IDAHO)
) ss.
COUNTY OF BLAINE)

On this 18 day of February, 1982, before me, a Notary Public in and for the State of Idaho, personally appeared ROGER E. CRIST, Trustee of the Roger E. Crist Childrens' Trust, and ROGER E. CRIST, acting as attorney-in-fact for

BRUCE ARMSTRONG, Trustee of the Bruce Armstrong Childrens' Trust, ELLIOTT M. CAPLOW, FRANK LEE CRIST, III, WILLIAM T. RICKTOR and JOHN CAMPONDONICO, known to me to be the persons whose names are subscribed to the within instrument and acknowledged that they executed the same.

WITNESS MY HAND AND OFFICIAL SEAL the day and year above written.


NOTARY PUBLIC in and for the State of
Idaho, residing at Ketchum.

STATE OF IDAHO)
) ss.
COUNTY OF BLAINE)

I, Laura Vaughan, being first duly sworn upon oath, state as follows: The following individuals, being first duly sworn by me, personally appeared: ROGER E. CRIST AND J. PHILLIP CONGER, individually, ROGER E. CRIST, Trustee of the Roger E. Crist Childrens' Trust, and ROGER E. CRIST, acting as attorney-in-fact for BRUCE ARMSTRONG, Trustee of the Bruce Armstrong Childrens' Trust, ELLIOTT M. CAPLOW, FRANK LEE CRIST, III, WILLIAM T. RICKTOR and JOHN CAMPONDONICO. Further, they are known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same.

WITNESS MY HAND and official seal the day and year first above written.



NOTARY PUBLIC in and for the State
of Idaho, residing at Ketchum.

EXHIBIT A
LEGAL DESCRIPTION

PARCEL I:

Lots 1 and 2, in Block 102 of the City of Ketchum, Blaine County, Idaho, according to the official plat thereof, on file in the office of the County Recorder, Blaine County, Idaho;

PARCEL II:

A vacated portion of Second Street lying Northeast of the intersection of Spruce Street and Second Street in the Village of Ketchum; described as follows:

Beginning at the Southeast corner of Lot 1, Block 102, Village of Ketchum, Blaine County, Idaho, the True Point of Beginning;

Thence Southerly in a straight line with the Easterly line of said Lot 1, Block 102, a distance of 30 feet;

Thence Westerly at right angles and parallel to the Southerly line of said Lot 1, Block 102, a distance of 105 feet;

Thence northerly at right angles a distance of 30 feet to the Southwest corner of said Lot 1, Block 102;

Thence Easterly following the Southerly line of said Lot 1, Block 102, a distance of 105 feet to the point of beginning.

PARCEL III:

A parcel of land within Section 18, Township 4 North, Range 18 East of the Boise Meridian, Blaine County, Idaho, more particularly described as follows:

Thence No. $45^{\circ} 22' 23''$ E., 45.00 feet;

Thence S. $44^{\circ} 37' 27''$ E., 30.00 feet;

Thence S. $9^{\circ} 57' 24''$ W., 52.22 feet;

Thence No. $44^{\circ} 37' 27''$ W., 62.00 feet along the NE boundary of the City of Ketchum, to the point of beginning.

EXHIBIT B

<u>Name</u>	<u>Mailing Address</u>	<u>Initial Capital Contribution</u>	<u>Percentage Interest in Partnership</u>
Roger E. Crist	P.O. Box 2326 Ketchum, ID 83340	\$ 7,500.00	6.818%
J. Phillip Conger	P.O. Box 62 Sun Valley, ID 83353	15,000.00	13.636%
Roger E. Crist, Trustee of the Roger E. Crist Childrens' Trust	P.O. Box 2326 Ketchum, ID 83340	7,500.00	6.818%
Bruce Armstrong Trustee of the Bruce Armstrong Childrens' Trust	Rt. 1, Box 58 Bellevue, ID 83313	15,000.00	13.636%
Elliott M. Caplow	16661 Ventura Blvd. Encino, CA 91436	31,000.00	28.183%
Frank L. Crist III	P.O. Box 2326 Ketchum, ID 83340	12,000.00	10.909%
William T. Ricktor	P.O. Box 943 Sun Valley, ID 83353	12,000.00	10.909%
John Campondonico	5 Thomas Mellon Cir. San Francisco, CA 94134	10,000.00	9.091%
		<u>\$110,000.00</u>	