

RECEIVED
SEC. OF STATE
CERTIFICATE OF LIMITED PARTNERSHIP
OF
MADISON ADDITION INVESTMENTS, LIMITED PARTNERSHIP

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We, the undersigned, desiring to form a Limited Partnership pursuant to the provisions of Chapter 2, Title 53 of the Idaho Code, as amended, do hereby certify as follows:

1. The name of the Partnership is Madison Addition Investments, Limited Partnership.
2. The general nature of the Partnership business shall be:
 - A. To purchase, develop, own, operate, manage and trade recreational properties, homes and facilities.
 - B. To acquire by purchase, exchange, lease, hire or otherwise, real estate of every kind, character and description whatever, wherever located, and interests of all kinds therein (i) to hold, own, develop, improve, manage, operate, let as lessor or sublessor and mortgage such property, (ii) to sell and exchange such property and interests therein, (iii) to obtain, use, dispose of and deal in and with such property in every other manner, either alone or in conjunction with others, as partners, joint venturers or otherwise, and (iv) to carry on the business of managing agent, consultant and all other functions in connection therewith.
 - C. To transact any and all other business for which limited partnerships may be formed under the laws of Idaho.
 - D. To accomplish any of the foregoing purposes for its own account or as nominee, agent or trustee for other individuals, partnerships, corporations or other entities.
3. The name and address of the agent for service of process upon the partnership shall be Fred J. Hahn, 330 West Sunnyside Road, Idaho Falls, Idaho 83402.
4. The names and addresses of each General and Limited Partner are as follows:

GENERAL PARTNER

John Costello

PLACE OF RESIDENCE

211 Gibbon
West Yellowstone, Montana
59798

LIMITED PARTNERS

Jerald D. Schmier

PLACE OF RESIDENCE

Duckcreek Road
West Yellowstone, Montana
59798

Fred J. Hahn

330 West Sunnyside Rd.
Idaho Falls, Idaho 83402

Richard G. Hahn

1685 Wilshire Drive
Rochester, Minnesota 55904

Rocco P. Cifrese, M.D. &
Sara Ashman Cifrese, M.D.,
P.A. Pension Trust

290 West Sunnyside Road
Idaho Falls, Idaho 83402

John Costello

211 Gibbon
West Yellowstone, Montana
59798

Robert E. Farnam

230 West Sunnyside
Idaho Falls, Idaho 83402

William D. Faler

11200 Greenbriar Drive
Idaho Falls, Idaho 83403

Charles A. Homer

328 East 25th
Idaho Falls, Idaho 83404

Bruce Soelberg

American Embassy BRDCD
APO San Francisco, CA 96346

Frank Gustin

2188 Wasatch Drive
Salt Lake City, Utah 84109

Gaylord V. Smith

2474 Kensington Drive
Salt Lake City, Utah 84109

Kevin T. Sullivan

3070 Disney Drive
Idaho Falls, Idaho 83404

Tony Marcon

1680 East 25th
Idaho Falls, Idaho 83404

Chuck Beck

106 Sunset Blvd.
Bozeman, Montana 59715

5. A description of the agreed value of the capital contributions of each partner is as follows:

<u>General Partner</u>	<u>General Partnership Units</u>	<u>Percent of Interest</u>	<u>Amount of Capital</u>
John Costello	1	5	53,000.00

<u>Limited Partners</u>	<u>Limited Partnership Units</u>	<u>Percent of interest</u>	<u>Amount and Description of Capital Contributions</u>
Jerald D. Schmier	4	20	212,000.00
Fred J. Hahn	2	10	106,000.00
Richard G. Hahn	1	5	53,000.00
Rocco P. Cifrese, M.D. & Sara Ashman Cifrese, M.D., P.A. Pension Trust	2	10	106,000.00
John Costello	1	5	53,000.00
Robert E. Farnam	1	5	53,000.00
William D. Faler	1	5	53,000.00
Charles A. Homer	1	5	53,000.00
Bruce Soelberg	1	5	53,000.00
Frank Gustin	1	5	53,000.00
Gaylord V. Smith	1	5	53,000.00
Kevin T. Sullivan	1	5	53,000.00
Tony Marcon	1	5	53,000.00
Chuck Beck	1	5	53,000.00

The net profits and net losses of the Partnership shall be divided among the Partners in proportion to the number of Partnership Units held by each Partner. However, the liability of any of the Limited Partners for the losses of the Partnership shall in no event exceed in the aggregate the amount of his Capital Contribution, plus an amount equal to any of his undistributed profits which have been realized. The General Partners, after giving effect to the losses chargeable against the Limited Partners as herein provided, shall bear all other Partnership losses.

6. All Limited Partners shall be required to make additional Contributions on a prorata basis at such time as the General Partners determine a need for additional capital. However, no partner shall be required to make an additional capital contribution in excess of \$3,000.00 per unit. In addition, certain of the Limited Partners are required to make Excess Capital Contributions as set forth in Article 2.4 of the Partnership Agreement. The terms of Article 2.4 of the Partnership Agreement are set forth on Exhibit "A" attached hereto.

7. The power of a Limited Partner to assign, transfer, alienate, hypothecate, bequeath, give or otherwise dispose of his interest, in whole or in part, is limited by Article Seven of the Partnership Agreement. The terms of Article Seven of the Partnership Agreement are set forth on Exhibit "A" attached hereto.

8. A Partner may terminate his interest in the Partnership only in compliance with the terms of the Partnership Agreement. The terms of the relevant Sections 8, 9, and 10 of the Partnership Agreement are set forth on Exhibit "A" attached hereto.

9. Each Partner has the right to annually receive distributions of his proportionate share of the Available Funds of the Partnership. The General Partners shall determine what funds are Available Funds.

10. The partnership is to be dissolved and its affairs wound up upon the written agreement of all General Partners or the death, retirement, resignation, withdrawal, adjudication of bankruptcy, insolvency, incompetency, insanity, liquidation, merger or dissolution of any General Partner. A General Partner may withdraw only if there is another General Partner who meets the requirements of the Partnership Agreement.

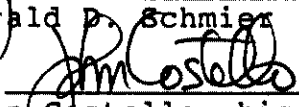
11. In the event of death, insanity or retirement of any General Partner, the remaining General Partner shall have the right to continue the Partnership's business. The terms of the relevant sections of the Partnership Agreement are set forth on Exhibit "A" attached hereto.

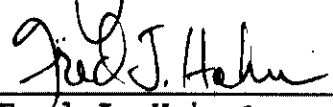
Dated this 6th day of September, 1989.


John Costello

GENERAL PARTNER


Jerald D. Schmier

By 
John Costello, his Attorney in Fact


Fred J. Hahn

By 
John Costello, his Attorney in Fact


Richard G. Hahn

By 
John Costello, his Attorney in Fact

ROCCO P. CIFRESE, M.D. & SARA ASHMAN
CIFRESE, M.D., P.A. PENSION TRUST

By 
John Costello, his Attorney in Fact


John Costello


Robert E. Farnam

By 
John Costello, his Attorney in Fact

William D. Faler
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By John Costello
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Charles A. Homer
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Kevin T. Sullivan
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John Costello, his Attorney in Fact

Tony Marcon
Tony Marcon

By John Costello
John Costello, his Attorney in Fact

Chuck Beck
Chuck Beck
By John Costello
John Costello, his Attorney in Fact

LIMITED PARTNERS

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EXHIBIT "A"

ARTICLE 2

CAPITAL CONTRIBUTIONS AND PARTNERSHIP INTERESTS

2.4 Excess Contributions by Costello, Schmier and Hahn. Notwithstanding anything contained herein to the contrary, after all of the Limited and General Partners have made additional capital contributions which total \$3,000.00 per unit as required pursuant to the terms and provisions of paragraph 2.3, then and in such event Fred J. Hahn, John Costello and Jerald Schmier agree to make "Excess Capital Contributions" as may be required by the Partnership in order for the Partnership to satisfy the Assumed Obligations. The burden to make such Excess Capital Contributions by Fred J. Hahn, John Costello and Jerald Schmier shall be shared between them on a pro-rata basis with each such Partner's share of the required Excess Capital Contribution determined by dividing the number of Partnership Units owned by each such Partner by the total number of Partnership Units owned by all three of such Partners on the date of the assessment. In the event Fred J. Hahn, John Costello and Jerald Schmier are required to make Excess Capital Contributions pursuant to the terms and provisions of this paragraph 2.4, they shall be issued new Partnership Units or fraction of Partnership Units based on the amount of such Excess Capital Contribution with \$53,000.00 equalling one Unit. For example, if John Costello is required to make Excess Capital Contributions in the amount of \$106,000.00, then John Costello shall be issued 2 new Partnership units (\$106,000.00 divided by \$53,000.00 equals 2). The requirement of Fred J. Hahn, Jerald Schmier and John Costello to make Excess Capital Contributions pursuant to the provisions of this paragraph 2.4 shall be only to finance the Partnership satisfaction of the Assumed Obligations and for no other purpose.

ARTICLE 7

TRANSFER OF PARTNERSHIP INTERESTS

7.1 Assignment by General Partner. A General Partner may not assign his Interest as a General Partner, in whole or in part, except as permitted by paragraph 9.1 or paragraph 9.4.

7.2 Assignment of Limited Partner. Subject to the provisions of paragraph 7.5, a Limited Partner may assign,

transfer, alienate, hypothecate, bequeath, give or otherwise dispose of his interest, in whole or in part, by an executed and acknowledged written instrument only if the assignee becomes a Substitute Limited Partner pursuant to paragraph 7.3.

7.3 Substitute Limited Partner. The following provisions of this paragraph 7.3 shall govern Substitute Limited Partners.

A. Subject to the provisions of paragraph 7.7, an assignee or successor to the whole or any portion of an interest of a Limited Partner pursuant to paragraph 7.2 shall have the right to become a Substitute Limited Partner in place of his assignor only if all of the following conditions are satisfied:

(i) The fully executed and acknowledged written instrument of assignment has been filed with the Partnership setting forth a statement of the intention of the assignor and assignee that the assignee become a Substitute Limited Partner.

(ii) The assignee executes, adopts and acknowledges this Agreement, or a counterpart hereto;

(iii) The assignor or assignee pays all costs and fees incurred or charged by the Partnership to effectuate the transfer;

(iv) The assignee meets the requirements for investment in the Partnership applicable to his assignor, if any, and executes and acknowledges a Subscription Agreement, power of attorney, investment questionnaire regarding his investment qualifications and other documents reasonably requested by the General Partners;

(v) The General Partner shall have given his consent to the assignment which consent he may grant or withhold in his sole discretion and which may be conditioned on an opinion of Counsel with respect to the satisfaction of the requirements of paragraph 7.7; and

(vi) A certificate evidencing the admission of such Person as a Limited Partner shall have been properly recorded with the appropriate authorities.

B. The General Partner may elect to treat an assignee who has not become a substitute Limited Partner as a

Substitute Limited Partner in the place of his assignor should he deem, in his sole discretion, that such treatment is in the best interest of the Partnership.

C. The General Partners shall not be required to amend the Certificate to reflect the substitution of Limited Partners more often than once every three (3) months. Until the Certificate is so amended, an assignee shall not become a Substitute Limited Partner.

D. For the purpose of allocating and distributing profits, losses, and other Partnership distributions, a Substitute Limited Partner may be treated, to the extent permitted by the Internal Revenue Code of 1986, as amended, as having become a Partner upon his signing of this Agreement or a Subscription Agreement.

7.4 Assignees. If an assignee of a Limited Partner pursuant to paragraph 7.2 does not become a Substitute Limited Partner pursuant to paragraph 7.3, the Partnership shall not recognize the assignment, and the assignee shall not have any rights exercisable against the Partnership to receive any portion of the share of profits, losses, or distributions to which the Limited Partner would have been entitled if no such assignment had been made by such Limited Partner. Any such profits, losses, or distributions shall continue to be allocated as if there were no assignment; provided, however, that the Partnership may, in the sole discretion of the General Partners, allocate and distribute the assignor Limited Partner's share of profits, losses, or distributions directly to such assignee in full satisfaction of the assignor Limited Partner's rights to such allocations and distributions. Further, an assignee who does not become a Substitute Limited Partner has no right to require any information on account of the Partnership's business or to inspect the Partnership's books.

7.5 Right of First Refusal. Subject to the provisions of paragraph 7.3, a Limited Partner may transfer, sell, alienate, assign, give, bequeath or otherwise dispose of all or any portion of his Interest, except pursuant to paragraph 7.6, whether voluntarily or by operation of law or at judicial sale or otherwise, to any Person only after first offering the same for a period of thirty (30) days to the other Partners, at a price and upon terms no less favorable than those contained in a bona fide written offer. Such offer by a selling Limited Partner shall be in writing and shall contain a statement setting forth the price and the terms offered, and the name,

phone number, and address of, such offeror. Within thirty (30) days after receipt of such written offer, the other Partners may accept such offer in writing, in which case the other Partners shall promptly consummate such purchase, pro rata in accordance with their Interests or in any other proportion to which they may mutually agree. If, within such thirty (30) day period, the other Partners have not accepted such offer in writing, on the terms and conditions above provided, the selling Partner may, within forty-five (45) days from the date of expiration of such thirty (30) day period, transfer his Interest to such offeror at a price and one terms not less favorable than those at which such Interest was offered to the other Partners. If such Interest is not so disposed of within such period of forty-five (45) days, the selling Partner shall, before the disposition of his Interest, again be obligated to offer it first to other Partners, pursuant to this paragraph 7.5. The Partners may waive the time limits provided in this paragraph 7.5 for exercising the right of first refusal.

7.6 Permitted Transfers by Limited Partners. Notwithstanding the foregoing, the Limited Partners may transfer their Interests as set forth below:

A. Subject to the provisions of paragraph 7.3, a Limited Partners may transfer, alienate, assign, give or otherwise dispose of all or any portion of his Interest during his lifetime, whether voluntarily or by operation of law, to his parents, brothers, sisters, spouse, natural or legally adopted children, a trust for the benefit of the foregoing Persons, or an entity described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

B. Upon the death of a Limited Partner, his personal representative shall have all of the rights of a Limited Partner for the purpose of settling or managing the deceased Limited Partner's estate, and such power as the decedent possessed to assign his Interest in the Partnership and to join with a proposed assignee in making application to substitute such proposed assignee as a Substitute Limited Partner.

C. Upon the bankruptcy, insolvency, dissolution or other cessation to exist as a legal entity of a Limited Partner which is a trust, corporation, partnership or other entity, the authorized representative of such entity shall have all the rights of a Limited Partner for the purpose of effectuating the orderly winding up and disposition of the business of such entity and such power as such entity possessed to assign its

Interest in the Partnership and to joint with a proposed assignee in making application to substitute such proposed assignee as a Substitute Limited Partner.

D. The death, bankruptcy, insolvency, dissolution or adjudication of incompetence of a Limited Partner shall not dissolve or terminate the Partnership.

7.7 Restrictions on Transfers. Notwithstanding any other provision of this Article 7, no assignment, transfer, sale, exchange or other disposition of the Interest of a Limited Partner shall be made if such disposition would cause the Partnership to be treated as an association taxable as a corporation rather than a Partnership for federal income tax purposes, cause the termination of a the Partnership for federal income tax purposes or violate the provisions of any federal or state securities laws. In no event shall all or any part of a Limited Partner's Interest be assigned or transferred to a minor, other than to a member of the Limited Partner's immediate family pursuant to paragraph 7.6(A). In no event shall a Limited Partner assign or transfer a part of his Interest if it represents less than one-half (1/2) of a Unit.

ARTICLE 8

TERM

8.1 Beginning of Term. This Partnership shall begin upon the effective date of this Agreement and shall continue indefinitely until terminated under the terms of this Agreement, or until terminated by law.

8.2 Dissolution. The Partnership shall be dissolved upon the happening of any of the following events:

A. The unanimous written agreement of the General Partners.

B. The death, retirement, resignation, withdrawal, adjudication of bankruptcy, insolvency, incompetency, or insanity, of any General Partner. Each of said events shall cause the withdrawal of a General Partner for purposes of Article 9. These events shall dissolve the Partnership, but shall not prevent the continuation of the Partnership business as hereinafter provided.

ARTICLE 9

TENURE OF GENERAL PARTNERS

9.1 Voluntary Withdrawal of a General Partner. A General Partner may withdraw from the Partnership or transfer his General Partnership interest only if (a) there is a remaining General Partner or (b) upon the appointment of a successor General Partner who meets the requirements of paragraph 9.5.

9.2 Death, Incompetence, Bankruptcy or Dissolution of a General Partner. In the event of the withdrawal of a General Partner due to death, adjudication of incompetence, bankruptcy or dissolution, such General Partner shall immediately cease to be a General Partner and his Interest shall be treated in accordance with paragraph 9.4.

9.3 Obligations of a Prior General Partner. If a General Partner withdraws from the Partnership, he shall remain liable for all obligations and liabilities incurred by him as a General Partner before the effective date of such event, but shall be free of an indemnified and held harmless by the Partnership against any obligation or liability incurred on account of the activities of the Partnership from and after the effective date of such event.

9.4 Interest of a Prior General Partner. Upon the withdrawal of a General Partner when there is no remaining General Partner, he or his successor or legal representative shall have sixty (60) days to appoint a successor General Partner who meets the requirements set forth in paragraph 9.5. Such successor General Partner shall receive from the withdrawn General Partner (a) his Interest and (b) such portion of his rights to the Partnership distributions as the withdrawn General Partner or his successor or legal representative shall determine. Any Interest of a withdrawn General Partner which is not transferred to a successor General Partner shall be retained by such withdrawn General Partner or his successor or legal representative as the Interest of a Substitute Limited Partner. Notwithstanding anything to the contrary, if upon the withdrawal of a General Partner there is a remaining General Partner, no assignee of the withdrawn Partner's Interest and no other Person can become a General Partner without the remaining General Partner's written consent as long as such remaining General Partner is a General Partner. If upon withdrawal of a General Partner there is a remaining General Partner and such remaining General Partner will not consent to a new General Partner, the remaining General Partner shall be the sole General Partner.

9.5 Successor General Partner. A Person shall be admitted as a General Partner only if the following terms and conditions are satisfied:

A. The Person shall have accepted and agreed to be bound by all the terms of this Agreement, by executing a counterpart hereof and such other documents or instruments as may be required or appropriate in order to effectuate the admission of such Person as a General Partner;

B. A new Certificate evidencing the admission of such Person as a General Partner shall have been recorded with the appropriate authorities;

C. If the Person is an entity, it shall have provided the Partnership with evidence satisfactory to Counsel of its authority to become a General Partner and to be bound by this Agreement;

D. Such Person has the necessary experience to act as a General Partner.

ARTICLE 10

LIQUIDATION

10.1 Liquidation. Upon dissolution of the Partnership and the failure to continue the Partnership, a Person chosen by the remaining Partners shall act as liquidator to wind up the Partnership. The liquidator shall have full power and authority to sell, assign and encumber any or all of the Partnership's assets and to wind up and liquidate the affairs of the Partnership in an orderly and prudent manner. Liquidation shall proceed in the manner set forth under the Act.

10.2 Priority of Distribution. All proceeds from liquidation shall be distributed in the following order of priority:

A. To the payment of the debts and liabilities of the Partnership and the expenses of liquidation. For this purpose the liquidator shall set upon such reserves as the liquidator may deem necessary for any contingent or unforeseen liabilities of the Partnership;

B. To the Limited Partners with respect to their shares of any undrawn profits;

C. To the Limited Partners with respect to their Capital Contributions;

D. To the General Partners with respect to their shares of any undrawn profits;

E. To the General Partners with respect to their Capital Contributions.

F. Any remaining funds shall be distributed to all Partners proportionately on the basis of the percentages established by dividing the number of Partnership Units owned by each Partner by the total number of Units owned by all Partners.

In the event the assets of the Partnership available for distribution are not sufficient to satisfy in full the rights of the Limited Partners as hereinabove set forth, the Limited Partners shall not have any further right or claim against the General Partners.

10.3 Distribution in Kind. If the liquidator shall determine that a portion of the Partnership's assets should be distributed in kind to the Partners, he shall distribute such assets to them in undivided interests as tenants-in-common.

10.4 Cancellation of Certificate. Upon the completion of the distribution of Partnership assets, the Partnership and the Partners shall cause the cancellation of this Agreement and the Certificate and shall take such other actions as may be necessary to terminate the Partnership.

10.5 Statement of Liquidation. Upon the dissolution of the Partnership, the liquidator shall prepare or cause to be prepared and shall furnish to each Partner a statement setting forth the assets and liabilities of the Partnership and a statement showing the manner in which the Partnership's assets were liquidated and distributed.

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