

RECORDING REQUESTED BY:

JUN 20 1 57 PM '83
SECRETARY OF STATE

AND WHEN RECORDED MAIL TO:

Hart, King & Coldren
19700 Fairchild, Suite 120
Irvine, California 92715

(Space Above For Recorder's Use)

CERTIFICATE OF LIMITED PARTNERSHIP

OF

ELKHORN, LTD., a Limited Partnership

per Joan

This Certificate of Limited Partnership is entered into this 15 day of June, 1983, by the undersigned being all of the Partners thereof, pursuant to Section 53-208 of the Idaho Code.

I

The name of the Partnership is ELKHORN, LTD., a Limited Partnership

II

per Joan

The Partnership has been formed for the purpose of acquiring, developing and renting real property in the State of Idaho, more particularly described as Unit 55 of Sunburst Condominiums, County of Blaine, Sun Valley, Idaho.

III

The registered agent for service of process in the State of Idaho is as follows:

CT Corporation System

300 West Sixth Street

Boise, Idaho 83701

The principal place of business of the Partnership is as follows:

1301 Dove Street, Suite 810
Newport Beach, California 92660

IV

The names and addresses of the General Partners are follows:

Mr. Jeffrey Howes
1301 Dove Street, Suite 810
Newport Beach, California 92660

Mr. Allan Silverman
24122 Valyermo
Mission Viejo, California 92691

The names of the Limited Partners are set forth in Exhibit "A" attached hereto and incorporated herein by reference.

V

The term of the Partnership commenced on the date first above written and will terminate one hundred eighty (180) months thereafter or upon the happening of one of the following events:

A. Upon the retirement, removal, bankruptcy, insolvency or incapacity or the voluntary or involuntary dissolution of the General Partners except as consequences or a merger, consolidation or other corporate reorganization, and unless the Limited Partners, by majority, elect to continue the business of

the Partnership;

B. Upon the sale, disposition or depletion of all the assets of the Partnership.

VI

The amount of contribution of cash contributed by each Partner is set forth in Exhibit "A" attached hereto and made a part hereof by this reference.

VII

No Partner shall be required to make additional contributions to the capital of the Partnership.

VIII

The profit and losses shall be allocated as follows:

A. Any and all amounts of the Partnership profits shall be distributed to the General Partner and Limited Partners pro rata in proportion to the percentage of profits set forth in Exhibit "A."

IX

The Limited Partner shall not have the right to substitute an assignee as contributor in his place.

X

The right of the Limited Partner to admit additional Limited Partners is prohibited.

XI

No Limited Partner shall have priority over any other Partner as to contributions or as to compensation by way of income.

XII

Upon the death, retirement, insanity, dissolution, bankruptcy, insolvency or removal of any of the General Partners, the Limited Partners may elect to continue the business of the Partnership.

XIII

A Limited Partner does not have the right to demand and receive property other than cash in return for his contribution.

XIV

The undersigned, a Limited Partner, jointly and severally hereby irrevocably constitutes and appoints the General Partners including their successor, if any (each to act in concert or individually in the performance of their duties), their true and lawful attorney in their name, place, and stead, to make, execute, acknowledge, publish, file, and record the following:

A. A Certificate of Limited Partnership under the laws of the State of Idaho and a Certificate of Business under fictitious firm name, where appropriate; and any other certificate or any other instrument (including without limitation, those related to the formation, amendment or dissolution of the partnership) which may be required to be filed by the Partnership under the laws of the State of Idaho or any other state, or the United States;

B. Any and all amendments, addenda, or the like of the instruments described in the preceding paragraph A, provided the same are consistent herewith;

C. Any and all instruments or documents which may be required pursuant to the General Partner's responsibilities and powers under Paragraphs 5.1.1 or duties under 5.1.2 subject only to limitations of Paragraph 5.1.3 of this Limited Partnership Agreement.

The foregoing Power of Attorney is irrevocable and is a power couple with an interest and shall survive the delivery of any assignment by a Limited Partner of the income of his Partnership interest.

XV

Exhibit "A" attached hereto shall be signed and acknowledged in counterparts and shall form a part of this Certificate of Limited Partnership.

EXHIBIT "A" JUN 20 1 57 PM '83

TO SECRETARY OF STATE

CERTIFICATE OF LIMITED PARTNERSHIP

Executed this 13th day of June, 1983, in the State of California.

ON BEHALF OF ALL PARTNERS OF ELKHORN, LTD., A Limited Partnership

[Handwritten Signature]

By: JEFF HOWES, Attorney-In-Fact Pursuant to Idaho Code 53-211(b) and Article XIV herein

CAT. NO. NN00831 TO 1947 CA (10-80)

(Attorney in Fact - Individual)

TITLE INSURANCE AND TRUST A TICOOR COMPANY

STATE OF CALIFORNIA } ss.
COUNTY OF Orange }

On June 13, 1983 before me, the undersigned, a Notary Public in and for said State, personally appeared Jeffrey Howes

known to me to be the person whose name is subscribed to the within instrument as the Attorney in fact of Elkhorn, Ltd. Partners

and acknowledged to me that he subscribed the name of Elkhorn, Ltd thereto as principal and Jeffrey Howes own name as Attorney in fact.

WITNESS my hand and official seal.

↑ STAPLE HERE ↓

Signature Heather M. Willard



(This area for official notarial seal)

Name	Capital Contributed	Percentage of Profits
CAPONE, Peter P. O. Box 17268 Irvine, CA 92713	\$4,500.00	.1111
CROWLEY, Jim General Delivery Rancho Santa Fe, CA 92702	\$4,500.00	.1111
HART, Bill Hart, King & Coldren 19700 Fairchild, #120 Irvine, CA 92715	\$4,500.00	.1111
LA FOURCADE, Ron 6332 Glenknoll Drive Yorba Linda, CA 92686	\$4,500.00	.1111
RESO, Brian & Joan 4050 Farmouth Drive Los Angeles, CA 90027	\$4,500.00	.1111
WILLIAMS, Robert 1300 Quail St., #100 Newport Beach, CA 92660	\$4,500.00	.1111
BEACH, David 26661 Campesino Mission Viejo, CA 92675	\$2,250.00	.0555
HOWES, Jeff General Partner 1301 Dove St., #810 Newport Beach, CA 92660	\$2,250.00	.0555
KING, Gary 23 Purple Sage Irvine, CA 92715	\$2,250.00	.0555
SILVERMAN, Allan General Partner 24122 Valyermo Mission Viejo, CA 92691	\$2,250.00	.0555
LIEBERMAN, Isaiah 3300 Corinth Avenue Los Angeles, CA 90066	\$2,250.00	.0555

MOORE, Richard 678 Via de la Valle Solano Beach, CA 92075	\$1,125.00	.02775
COFFIN, Allen 728 Cohasset Court San Diego, CA 92109	\$1,125.00	.02775

10E/CLTDPTNR.JD/5-83